

THE COMMERCIAL & FINANCIAL CHRONICLE

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 19

SATURDAY, OCTOBER 24, 1874.

NO. 487.

CONTENTS.

THE CHRONICLE.

Prospects of the Money Market.	409	Review.....	412
Bank Deposits and Railroad Extension.	410	Latest Monetary and Commercial English News.....	413
Railroad Mortgage Foreclosure —Manner of Foreclosing.	411	Commercial and Miscellaneous News.....	415
Old-Drumpler's Annual Cotton			

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, New York City Banks, Boston Banks, Philadelphia Banks, National		Banks, etc.....	417
		Quotations of Stocks and Bonds	420
		New York Local Securities	421
		Investment and State, City and Corporation Finances	422

THE COMMERCIAL TIMES.

Commercial Epitome.....	425	Dry Goods.....	429
Cotton.....	426	Prices Current.....	431
Breaststuffs.....	429		

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE.

THE COMMERCIAL AND FINANCIAL CHRONICLE, delivered by carrier to city subscribers, and mailed to all others (exclusive of postage):

For One Year (including a file cover the first year)..... \$10 00

For Six Months..... \$6 00

The Railway Monitor.

a Journal of general Railroad Intelligence, supplementing the financial news, contained in the CHRONICLE, is published monthly on Thursday the fifteenth, or about the fifteenth, of each month. Subscription price per year (including a file cover the first year)..... \$5 00

Advertisements

are published in the CHRONICLE or MONITOR at 25 cents per line for each insertion, but when definite orders are given for four times, or more, a very liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities.

The London Office

is at No. 5 Austin Friars, Old Broad street, where subscriptions are taken at the following rates:

Annual Subscription to the Chronicle (including postage)	\$2 28.
" " " Monitor	1 08.
" " " Chronicle and Monitor together.....	2 14s.

WILLIAM B. DANA, & WILLIAM B. DANA & CO., Publishers.

JOHN G. FLOYD, JR. 79 and 81 William Street, NEW YORK.

Post OFFICE Box 4,592.

NOTE The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders. Subscriptions will be continued until ordered stopped by letter or at the publication office.

NOTE A neat file-cover is furnished at 50 cents; postage on the same is 20 cents. Volumes bound for subscribers at \$1 50. The first and second volumes of the CHRONICLE are wanted by the publishers.

The Business Department of the CHRONICLE is represented among financial interests in New York City by Mr. Fred. W. Jones.

NOTE A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date, is for sale at the office. Also one set of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, sixty-three volumes.

PROSPECTS OF THE MONEY MARKET.

Some disturbance in the tranquil flow of the money market has been visible during the week, and not a few persons have feared that the monetary trouble was setting in which was so freely predicted some months ago. Their apprehensions have not been fulfilled, and there is now as little prospect as before that the present autumn will witness a return of the periodical stringency which for the last eight years has been regularly developed in the loan market when the activity of business sets in.

The causes of that annual disturbance of the loan market have often been discussed in our columns. For

years we have endeavored to show that the trouble was in part due to a want of elasticity in the currency. Paper money issued by government authority is notoriously devoid of elasticity. Its amount is rigidly fixed and remains at the same level in dull seasons as in seasons of activity, although at the latter periods fifty or seventy millions more of currency may be required, than can be normally used in the former. At first it was expected that the national banking system would impart the needed elasticity to the currency of the country. The notes of the banks being redeemed in greenbacks would, it was argued, be sent home in the dull seasons, so that the banks could not keep them afloat in greater volume than might be required for the legitimate wants of business.

Till the law of June, 1874, set up a new Redemption Bureau, the elasticity which was hoped for had never been realized. But ever since the establishment of the new machinery, the currency has certainly shown itself more elastic, though that result can scarcely be ascribed except indirectly to the Bureau; which had been too short a time in operation, and was too soon suspended after it began to work. The friends of a sound currency will be pleased to hear that Mr. Spinner expects in a few days to have this wholesome machinery in full operation once more. The next step to be taken after redemption is made efficient, will be to deprive bank notes of all their legal-tender functions. When these two reforms are achieved, the probability is that as great an amount of elasticity will be given to our mixed currency as it is capable of receiving under the existing anomalous system. Though the measure of elasticity which has been already conferred on the volume of the currency, is doubtless to be reckoned among the minor causes of that monetary ease which we have enjoyed this autumn, a more powerful cause is the absence of a number of great borrowers whose influence with the banks was formerly exerted to drain those institutions of a large part of their loanable funds to the injury of the mercantile borrowers.

Some of these large firms who thus absorbed the floating capital out of the banks were often under strong temptations to make money tight by artificial manipulation. Others of them caused stringency by using the capital they borrowed. The consequence was that the rates were bid up at critical periods and higher rates of interest were paid last year in Wall street than were probably current in any other city in the world except perhaps in Turkey. Of course the aggregate sum lending at these rates in Wall street was small and seldom exceeded 10 or 12 millions altogether. But although the great

bulk of the current loans of the banks were made at the legal rates of 7 per cent, still a large sum was annually extorted from mercantile borrowers and from Wall street speculators by the "tight money men" who every autumn for one purpose or another subjected the money market to artificial manipulations. These manipulations some of our merchants and bankers have supposed would be renewed this fall. But the fulfilment of their anticipation seems for the causes we have cited to be impossible.

A third cause of the existing ease of money is no doubt to be found in the large number of time-loans which had been secured beforehand. In consequence of the magnitude of these precautionary loans, the men of business who require large sums are not dependant upon the ordinary sources, and the equilibrium between demand and supply in the loan market is less threatened. Moreover, in consequence of the limited business now doing, these precautionary loans are only partially used and require to be relent. Many other obvious causes of the existing ease might be mentioned. Enough has been said to show that the monetary situation is not likely to be seriously compromised, except some new contingency, not at present visible, should develop itself. There is a healthy flow of capital to the interior, to meet the demands arising out of the movement of the crops, and this outflow of currency accounts for the depletion in the greenback reserves. The report is current that this movement has been going on with unusual rapidity for some days past. This story has no doubt been started for speculative purposes. The bank statement to-day will be scrutinized with some interest, to discover how far this rumor is well founded.

Among the anomalies of the present season in Wall street is the postponement of the long expected activity at the Stock Exchange. Rarely has it happened before that so long a term of easy money has prevailed without exciting speculation to a much greater degree than this season has recorded. It is one of the wholesome fruits of last year's experience that the wild excesses developed by former periods of monetary plethora have not been repeated. We regret to see indications of a relaxation on the part of a few of our money-lenders in the conservative rules as to loans, to which this wholesome result has been partially due. Some new movement as the Stock Exchange may appear, under the circumstances, to be by no means improbable.

BANK DEPOSITS AND RAILROAD EXTENSION.

It has been said that "as epidemics are destined to disappear before the progress of medical skill, so financial panics in the good time coming are to be averted by the triumphant march of economic science." Without yielding full assent to this optimist philosophy, we may at least believe that if science can free us from panics or from epidemics—if either can be rendered less frequent and their results less mischievous, it will be by the simple process of taking beforehand due precautions against them. This being so, there is little reason in the objections which have been brought against the late discussions on panics at the Chamber of Commerce and elsewhere. "Why," say the objectors, "should we take up at this late day so old a subject as the panic? Why not talk of something which touches the present, and meets the living issues of the hour?" This question suggests the very strongest of all reasons why we should at the present moment, at the Chamber of Commerce and elsewhere, do our best to investigate the panic of 1873. Of these reasons we will mention two or three.

But we must first correct the mistake of those who so confidently say that the panic is a past issue. The failures which have lately occurred disprove the assertion. A large part of these failures were the fruit of the panic. Directly or indirectly the panic caused them nearly all. A conflagration that still torments us with its ravages can scarcely be counted among the dead things of the past which can safely be neglected as of no present interest. Just so it is with the financial crisis of last year. It still exists in its effects as the mercantile casualties of every week remind us. In this fact we find a motive to study the last financial crisis.

In the next place we have to deal with the causes of that panic as well as with its surviving disasters. The financial organism is liable to several kinds of panics, just as the human body is liable to distinct kinds of fever; but in both cases—in the human body and in the financial system—there are certain great predisposing causes which must be carefully guarded and watched against or some malady will certainly supervene. The causes of panics are always active. They require constant watchfulness to keep them in check. It is with these causes that the art of preventing panics has to deal. Financial history is to a large extent filled with the records of panics; and one of the laws of these financial hurricanes seems to be that a panic of one species is seldom, if ever, followed by a panic of the same sort. Thus in England the currency panic of 1825 was followed by a mercantile panic in 1836, by a railroad panic in 1847, by a trade panic in 1857 and by a credit panic in 1866. Men who profess to be able to look into the future predict that the next British panic will be different from any that have preceded it, and will originate in the break-down of the artificial and extended system of joint stock banking on insufficient reserves. However this may be, it is certain that by a law which seems universal, a panic of any given species is rarely or never followed by one of the same kind.

Another law which economic science points out is that no panic ever occurs except as a growth from seeds which have long been germinating. Just as other maladies have their periods of incubation, so is it with this protean malady of finance. A panic never occurs without a long process of previous preparation. Although, therefore, a mercantile crisis always differs in species from that which went before it, yet this does not prove that the one does not spring out of the other. It is probable that if in a few years we should be visited by another panic, it will not be a railroad panic like the last. But it is equally probable that it will in some way spring out of that panic, and will grow out of germs of evil which that panic left behind it. These mischievous germs it is the part of wisdom for us to seek out and to destroy. There is no doubt that by this wise policy of exterminating the incipient germs of panic we prevented more than one such disaster during and since the war. By like strenuous watchfulness we might, in all probability, have prevented our recent panic. Certainly we could have postponed it for years. There is no apparent reason why future panics should not be equally responsive to preventive precautions.

Such then are some of the motives which urge us to explore the causes and to watch the results of the Jay Cooke panic. Its is because many of those causes and some of those results are still threatening mischief. It is because the mischief which threatens can only be averted by the most vigorous expedients. Some persons have supposed that when we begin once more to extend our railroad net-work there will be imminent danger of a

return of the financial crisis. We do not think these persons are right. Their mistake arises from a false view of the real causes of the crisis of last year. That disaster did not spring out of the fact that we built in 1873 a given number of miles of railroad; for we had built almost as great a number in 1872 without any such evil result. In 1871, and in previous years we had done much the same. The facts abundantly prove that the crash of 1873 was not due simply to the building of railroads, but to the fact that we built them with money taken out of the banks—money that was held on demand, and should therefore have been sacred from such risky investments. When the owners of this capital demanded to have their deposits returned to them the money was not forthcoming because it had been sunk in railroads and could not be reproduced at call. Our projectors should have been content to have built their railroads without using call loans for the purpose. Without keeping this fact in view we shall be unable to understand why the capital spent on our railroad network in 1873 should have caused so much more disastrous a drain than that of previous years. The evil of using bank deposits for fixed works and for railroads is not likely soon to lead the country again into financial disaster.

If, therefore, we were dependent on such capital for our only means of extending the railroad system, there would be little prospect of the early activity of railroad construction. Happily there are other means much more available. Here as in every great commercial country there is an immense quantity of capital seeking investment, which may be roughly divided into two great classes. First, there is the capital whose owners require to hold it under control for use at any moment in business or otherwise. These funds find their way into banks and into other depositories where they must be held subject to immediate call. The second class of capital is that whose owners do not want it on demand, but are willing and able to lend it for years or for a shorter period. It is evident that the second class of capital can alone be used for railroad extension, and only such part thereof as the owners are willing to risk in this specific sort of investment. Now it is notorious that the aggregate of such capital is increasing with enormous rapidity both here and in Europe. Hence, we may hope to be able to draw from foreign or domestic sources a sufficiency of capital for railroad purposes, so as to resume at no very distant period the extension of our railroad system without any danger of bringing upon the country a renewal of last year's panic. It is one of the benefits of that disaster that it has put an end to the future use of bank deposits and call loans in railroad construction.

RAILROAD MORTGAGE FORECLOSURE—MANNER OF FORECLOSING.

Having discussed the advisability of foreclosure, it may be of service to consider the various steps necessary for thus getting possession of a defaulting road.

An examination of the mortgage deed is evidently a first requisite, for the purpose of determining the rights of the various parties to the instrument. As to the trustee, the general wording is that it is "lawful for" the trustee to act for the bondholder under certain specified circumstances, and but very few deeds use the mandatory word "shall." If then, in the exercise of the discretion which seems to be allowed by the permissive "it shall be lawful for," the trustee refuses to accede to the

request of bondholders, made in the manner prescribed, a preliminary step to be taken is to apply to a court of competent jurisdiction for the removal of that trustee and the appointment in his place of one who will carry out the expressed wishes of the mortgagees. Very few cases have ever arisen where trustees have been removed by order of court. Yet, such cases are not unlikely to occur where, as in far too many mortgages, the trustee is interested as an officer or stockholder in the company, or has relationships, personal or business, with the officers. Judge Barrett deserves the thanks of bondholders for refusing to appoint to a vacant trusteeship the son-in-law of the President of the company whose property was mortgaged.

The trustee may be willing to foreclose, but he may be so timid that he will demand a large bond of indemnity. Notice, if this is demanded—first, whether the wording of the instrument allows such demand, and then if it does, let an agreement be made as to its amount and the manner of giving it. Sometimes the aid of the courts may have to be called in to arrange these preliminary details, but it would be best, in our opinion, to settle them amicably between bondholders and their trustee. Hesitation or disinclination to agree to a fair settlement of this question, is generally due on the part of the trustee to some hidden desire to favor the company rather than the bondholders.

If, then, the trustee is willing to foreclose, what can he do? The deed under which he was appointed conveys to him certain property by way of pledge for the security of debt, which pledge, though it should have become dead, or *mort*, on the fulfilment of certain obligations on the part of the party executing the deed, is alive and in full force in his hands on the non-fulfilment of those obligations. The first active step, then, which he should take is the obtaining possession, and most mortgages provide for this action on his part. In some instruments, however, nothing is said on the subject of taking possession, and in such cases the usual method is to apply to a court of competent jurisdiction for the appointment of a receiver who—sometimes the trustee himself—shall as an agent of the court, and under its special orders, manage the property till it is finally disposed of. The appointment of a receiver, however, is a species of relief which will not always be granted by the court. It is a matter of discretion with the court, and not a matter of course upon default of payment of interest; it must depend upon the question of the safe and prudent management of the property by the company, and the probability of the interest being speedily liquidated. But the trustee is authorized by most mortgage deeds to "enter upon" and take possession of the property without any let or hindrance from the mortgagor; a special provision being made for his being re-imburmed for all "the expenses of taking, holding, and managing." The trustee cannot run much risk by taking possession; but if a receiver is appointed, he is the agent of the court, and the expense of the legal proceedings necessary to obtain his appointment and the conducting of the affairs of the company, should cause bondholders to seek rather that the trustee should take possession. In this state the appointment of a receiver suspends all remedies against the corporation, and, by implication, against the stockholders, and is therefore generally desired by the latter.

After having taken possession, and, sometimes, without having done so, the trustee can proceed to sell the property; and as this power to sell must be exercised wisely and judiciously, the right to adjourn the sale from time to time, as to him may seem best, is, of course, within his

power. If bondholders are not prepared to buy the property, this power of postponing can be made very serviceable in their behalf. But a trustee cannot do everything. His authority ceases when the road has been sold to the highest bidder, except that he will then divide the proceeds, *pro rata*. If the road sells at a high figure, the bondholder who receives his *pro rata* may be satisfied; but the chances of its bringing a large price are not flattering. The question arises, therefore, what, under such circumstances, can bondholders do for themselves?

We know of no relief other than buying in the road and becoming its owners. Standing in the relation of bondholders, these parties can form a union among themselves for the purchase of the property, and in making such purchase they will have, as is perfectly just and proper, advantages over an expecting purchaser who does not own bonds nor control them. For, as the trustee must pay off *pro rata* all the bonds, each bond is worth for purchasing the road its value as determined by that *pro rata*. If, then, it should so happen that some one, not having bonds, bids for the property he would be forced, if it were sold to him, to pay in cash what those having control of bonds would pay in bonds at their *pro rata* value. And as the value of each bond, for purchasing purposes, is increased as the bids go higher, the purchasing power of a committee of bondholders is of course large. In fact, if all the outstanding bonds are united, a bid amounting to their full par value might be made, as in that case there would be no non-assenting bondholder to be paid off.

It is necessary that this buying-in of the property should be done by the representatives of the bondholders, who should themselves be interested in the bonds. Let us here, however, say very plainly that it is a mistake to suppose that because a person owns a number of bonds it necessarily follows that he is a suitable person in whose hands to risk the re-organizing of the company. Very frequently the most serious errors arise from such action; in fact, there are two cases of that kind of comparatively recent occurrence, which we remember. Let, then, a committee of bondholders be selected with the utmost care from among the best informed, and, if they can be found, of wide experience in such matters, and not retired, elderly gentlemen of no particular experience, and unwilling to work. Few realize, perhaps, the large amount of detail work necessary to bring about a union among the bondholders of even our smaller roads.

One question here arises and that is as to the risk the uniting bondholders run from having to pay non-uniting owners. Of course they must have their *pro rata* of the bid. But this would usually be small; in all cases below the actual value of the road; and besides the amount really to be thus paid ought to be raised upon the property and not levied upon impecunious bondholders, who, not receiving their interest, feel disinclined to pay out more money. This feature has been adopted in the plan of re-organization of the New York Midland, and will tend to make that plan a success.

Bondholders who do not unite together will receive their *pro rata* share of the sum paid for the road, and nothing more. Not having taken any of the risk, however small, of uniting in the purchase, they cannot expect to reap the benefits of such purchase. And yet there are cases, not a few, of non-assenting bondholders who after the proceedings are taken, wish they had joined the purchasing party. It must be done before the sale takes place; and even those bondholders who unite have certain things to do which they cannot avoid without

loss to themselves. The chief of these is prior to or after having joined the combination to deliver up their bonds, so that they may be used at their *pro rata* as cash in payment for the property. In Carpenter vs. Catlin (44 Barb. 75) it was held "that the plaintiff (who had signed the agreement but had not deposited his bonds) not having complied with the terms of the contract, had no right to claim any benefits under it."

Of the formation of a new company we will not speak at length. At the last session of the Legislature of New York an act was passed, Chap. 430, entitled "An Act to facilitate the organization of railroads sold under mortgage, and providing for the formation of new companies in such cases." By means of this act re-organization in this State will be greatly facilitated. We would commend the Act to the careful consideration of the legislators of other commonwealths.

OTT-TRÜMPFER'S ANNUAL COTTON REVIEW.

Through the kindness of M. Ott-Trümpler, we have received an early copy of his esteemed Annual Cotton Review. We furnish our readers the following translation of it:

ZURICH, Oct. 7, 1874.

DEAR SIR: I herewith transmit to you my statistical tables (stated in thousands of bales) of the consumption of cotton in Europe (that is to say, the deliveries from the ports to the interior), from the 1st of October, 1873, to the 30th of September, 1874.

GREAT BRITAIN.							
Stock in the ports Oct. 1, 1873	American.	India.	Brazil.	Egypt.	Sundry.	Tot.	Imports during the season (including 11,000 bales from Continent)
1,883	1,067	511	318	114	43	3,868	2,049
Total	1,575	596	341	157	9	4,718	116
Exports to the continent	509	84	81	59	59		
	1,983	1,066	562	332	126	4,019	232
Stock in the ports Sept. 30, 1874	408	149	47	36	370		
Total deliveries	660	413	285	90	3,149		1,701

CONTINENT.							
Stock in the ports Oct. 1, 1873	American.	India.	Brazil.	Egypt.	Sundry.	Tot.	Imports of the season (direct from countries of production) at Havre, Marseilles, Bordeaux, Nantes, Antwerp, Rotterdam, Amsterdam, Bremen, Hamburg, Trieste, Genoa, Venice, Naples
147	177	19	1	28	370		135
Total	1,089	139	87	178	2,119		1,925
Exports to the continent	167	16	4	23	379		
	169	167	49	226	2,040		
Stock in the ports Sept. 30, 1874	872	123	83	155			
Total deliveries	807	505	30	91	688		

DELIVERIES—ENGLAND.							
Amer.	In-	Bra-	Sun-	To-	Amer.	In-	Bra-
1874-75	1,701	660	413	285	1,067	511	318
1875-76	519	371	297	218	596	341	226
1876-77	1,412	658	499	345	509	318	1,452
1877-78	1,925	538	241	119	3,222	733	141
1878-79	1,384	834	168	98	2,760	603	165
1879-80	877	913	493	15	2,547	545	810
1880-81	1,197	799	533	182	2,522	548	728
1881-82	1,201	799	533	182	2,522	548	728
1882-83	849	823	186	150	2,319	701	755
1883-84	850	203	285	348	1,813	49	637
1884-85	178	620	184	219	414	1,65	64
1885-86	99	905	111	163	54	1,333	54
1886-87	304	65	101	122	15	2,117	415

DELIVERIES—EUROPE.							
Amer.	In-	Bra-	Sun-	To-	Amer.	In-	Bra-
1878-79	1,549	1,382	653	393	338	519	519
1879-80	1,913	1,361	866	288	345	4,773	
1880-81	2,844	1,291	501	378	198	49	1,641
1881-82	1,912	1,457	519	226	226	4,387	
1882-83	1,432	1,763	684	236	398	4,505	
1883-84	1,758	1,522	708	230	389	4,500	
1884-85	1,237	1,693	450	215	342	4,147	
1885-86	236	1,487	324	874	634	3,055	
1886-87	242	1,163	208	525	660	2,598	
1887-88	153	1,464	160	227	162	2,146	
1888-89	362	1,690	122	164	55	1,993	

STOCK IN ENGLAND SEPTEMBER 30.							
Amer.	In-	Bra-	Sun-	To-	Amer.	In-	Bra-
1874	870	1871	507	1868	513	1865	304
1875	820	1870	559	1867	911	1864	490
1876	974	1869	489	1866	945	1863	217

The following figures show the stock, imports, and deliveries to spinners in Europe during the last twelve seasons:

Stocks.	Imports	Other	Stock at close	Deliveries		
				Oct. 1.	American.	European.
1861-62	1,019	44	1,364	2,427	368	1,992
1862-63	368	121	1,947	2,436	250	2,146
1863-64	250	215	2,716	3,181	563	2,598
1864-65	563	250	2,602	3,415	347	3,065
1865-66	1,017	1,009	5,079	5,187	1,148	3,182
1866-67	1,495	2,601	5,239	1,002	4,438	2,414
1867-68	1,092	1,572	2,554	614	4,604	2,822
1868-69	614	1,362	3,110	5,086	583	4,503
1869-70	588	2,084	2,479	5,146	4,887	2,760
1870-71	759	2,887	2,888	6,026	760	2,568
1871-72	760	1,819	5,659	6,209	1,046	4,161
1872-73	2,086	2,469	4,458	6,443	1,220	5,219
1873-74	1,220	2,671	2,647	6,488	1,249	5,189

IMPORTS.—Although the American crop has exceeded the preceding one by 240,000 bales, and although other countries have given us 159,000 bales more than in 1872-3, the stock in the ports as estimated by the brokers has only increased 29,000 bales. The deliveries have remained the same in both seasons all but about 30,000 bales—that is to say, for the whole of Europe, but for England they show a decrease of 186,000 bales, and for the Continent an increase of 156,000 bales. The following is a weekly comparison.

1873-74—England	60,558	together 99,789 bales.
Continent	39,231	
1872-73—England	64,135	" 100,866 "
Continent	56,231	
Average of 1871-72—England	61,096	" 96,548 "
And 1870-72—Continent	35,453	

It follows from these figures that the actual consumption in England in 1873-74 must have exceeded the apparent consumption, and that the contrary has been the case on the Continent. It will be remembered that in counting the stock in Liverpool at the end of December, 1873, there was found an excess on the brokers' estimate of 120,000 bales, and it was thought that a good portion of this excess, perhaps the whole, existed already on the 1st October. Whatever the quantity may be it will have to be deducted from the consumption of 1872-1873, and added to that of 1873-74. Consequently we must take into consideration that in September, 1873, English spinners held a surplus of cotton. At the present moment it is maintained (and very probable) that they have none. This may make a difference of 100,000 bales. On the other hand, we must ask ourselves, can the same mistake in the Liverpool stock occur again this year? There are in Liverpool some well-informed people who think it possible. Adopting this opinion, the actual consumption of England during these last two seasons must, on an average, have absorbed about 62,000 bales per week.

On the Continent the deliveries have exceeded by 156,000 bales those of 1872-3, in which year they were about the same as the consumption; it is not very probable that the latter has materially increased in the number of bales, for it must not be forgotten that the weight of the bales has increased a little, and that American cotton has shown less waste than in 1873. There must, therefore, exist some invisible cotton somewhere. I have sought almost everywhere to find it out, and this is what I have learned:—In several parts of the Continent ordinary goods—those which are bought by the masses—have sold very well for some time, and this has induced spinners, &c., to provide themselves with cotton, for, as they say, with middling American at 8d., and fair Surat at 5d., there is not much to lose. The whole of the opinions I have received incline me to the belief that Continental spinners hold at this moment three to four weeks more stock than a year ago, and that it may amount to 150,000 bales, of which a good proportion will be Surat, but all this is more or less supposition.

You know that the cotton imported into the Baltic ports and into Spain, direct from the producing countries, does not enter into my calculations. Messrs. Ellison & Co. estimate the deliveries for the entire Continent during the year ended 31st August last at 2,364,000 bales, which, compared with the deliveries from the ports with which I am dealing, presents a difference of 340,000 bales against 307,000 bales in 1872-3.

In America the deliveries exceed about 100,000 bales those of 1872-3, but the FINANCIAL CHRONICLE estimates that in 1873-4 the manufacturers have increased their stock of cotton by about 50,000 bales; this would change the increase of the deliveries into a decrease of consumption by about 30,000 bales.

The American crop has been distributed as follows:

	1873-4.	1872-3.
To American Spinners	1,306	1,204
Export to the ports included in my calculation	2,584	2,486
To Russia, Spain, &c.	257	194
Increase of stock at the ports and corrections	23	46
	4,170	3,930

In other descriptions than those of American, the import, as we have seen, exceeds that of 1872-3 by 159,000 bales, and this increase has taken place notwithstanding an average fall of 1d. per lb. in Surats, and about 1d. in Brazils, Egyptians, &c.

PROMISED CONSUMPTION OF 1874-5.—The excellent crops of cereals almost everywhere, and the prosperity of the masses which must follow therefrom, and the fall which has taken place in other important articles, are influences which will make themselves felt. In the manufacturers' machinery is being improved every year, and some increase takes place in the number of spindles employed. On the other hand, notwithstanding the slight movement of two or three weeks ago, there must be in Manchester not altogether insignificant stocks of certain articles; the

countries to which England exports the most are over-stocked with goods, and American manufacturers are also full. On the whole, however, provided the price of cotton remains moderate some increase in its consumption is not improbable.

The future supply is more uncertain than ever. India and the other secondary countries, taking them together, will according to actual appearances give us as much as last year. In America you know that for some time and up to the 10th August hopes were for a large crop, and very reliable people spoke of the possibility of 5,000,000 bales. Afterwards the drought came, and if one could give credence to certain calculations one might arrive at 3½ or even 3¾ million bales. It is evident that both in America and elsewhere these reports are doubted, otherwise a marked advance in prices would have taken place. Other estimates go from 4 to 4½ million bales with favorable time from now forward. My impression is we shall have 4 millions at least; and that will suffice for all wants. A circumstance which will exercise some influence on the course of prices is that importers have lost money for a year or two, and that the means of speculators as well as the facilities for doing business without capital have been somewhat diminished.

PRICES AT LIVERPOOL

	Orleans, middling.	Egyptian, fair.	Dhollera, fair.
1st October, 1873	9 3 16	9 4	6
Highest	9 4	9 4	6 1-16
Lowest	8	8	5
Average for the season	8.52	8.54	5.45

AVERAGE PRICES.

	1874.	1873.	1872.	1871.	1870.
Mule Yarn, No. 40	d.	d.	d.	d.	d.
Orleans, middling	13.50	13.71	14.53	13.89	14.38
Dhollera, fair	8.52	9.65	10.78	8.57	10.98
Per cent. Per cent. Per cent. Per cent. Per cent.	5.45	6.47	7.60	6.55	8.74
Rate of discount	4.10	4.69	3.67	2.46	3.18

Very respectfully yours,

OTT-TRUMPLER.

Latest Monetary and Commercial English News

RATES OF EXCHANGE AT LONDON, AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—OCTOBER 9.			EXCHANGE ON LONDON.		
ON -	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	11.17½@11.18½	Oct. 9.	short.	11.88
Antwerp	...	25.42½@25.47½	"	...	25.15
Hamburg	3 months.	20.69	"	3 mos.	20.98
Paris	short.	25.15	"	short.	25.15
Paris	3 months.	25.42½@25.53½	"	...	...
Vienna	...	11.17½@11.18½	Oct. 9.	3 mos.	109.40
Berlin	...	20.69	"	...	6.23
Frankfort	...	20.69	"	short.	119½
St. Petersburg	...	48½@49½	"	...	33 11-3½
Groß	...	59½@59½	"	...	...
Lisbon	90 days.	28.15	"	...	...
Milan	...	28.15	"	...	...
Genoa	...	28.15	"	...	...
Naples	...	28.15	"	...	...
New York	...	...	Oct. 9.	...	...
Rio de Janeiro	...	...	Oct. 8.	90 days.	26½
Bahia	...	...	Aug. 27.	...	23½
Buenos Ayres	...	...	Aug. 14.	...	48½
Valparaiso	...	...	"	...	...
Pernambuco	...	...	Aug. 9.	...	23½
Montevideo	...	...	Oct. 4.	...	50%
Bombay	60 days.	1s. 9¾@1s. 15-16d	Oct. 8.	6 mos.	1s. 10½d.
Calcutta	...	1s. 9¾@1s. 15-16d	"	Oct. 5.	1s. 10 7-16d.
Hong Kong	...	4s. 0½d.	Sept. 10.	...	5s. 0d.
Shanghai	...	5s. 0½d.	Oct. 9.	...	5s. 0¼d.
Penang	...	4s. 0½d.	Aug. 29.	...	50d.
Singapore	...	4s. 0½d.	"	Oct. 3.	50d.
Alexandria	...	...	Oct. 3.	3 mos.	95½

[From our own correspondent.]

LONDON, Saturday, Oct. 10, 1874.

The Bank return is less favorable, and the proportion of reserve to liabilities has declined from 42.8 to 37 per cent. The directors of the Bank have not, however, advanced their quotations, the minimum rate of discount being still 3 per cent. The changes in the Bank return are important, and the statement shows that the Government has been a borrower of stock to the extent of nearly £2,000,000, in order to provide the dividends which have just been distributed. The supply of bullion has been diminished by £450,728, which is a large amount considering that £292,000 had on balance been received during the week from Colonial and foreign sources. The note circulation has been increased to £28,000,000, and the reserve of notes and coin has been diminished by £777,083.

Taking these facts into consideration, it is to be regretted that the Bank authorities have not advanced their minimum at least to 3½ per cent. Perhaps they have dissuaded themselves from doing so owing to the circumstance that their liabilities are only temporarily increased, and that the addition which has been made of £2,750,263 to "other deposits" will be quickly with-

drawn, and will augment the supply of capital in the discount market. But in opposition to this, it must be argued that money is very cheap, and that as the tendency is decidedly upwards, no advantage is to be gained by delaying a movement which seems to be inevitable, and which would rather create confidence, than produce alarm. No one just now apprehends that money is going to be dear, or even to exceed four per cent. The greatly reduced price we are paying for wheat is checking materially the upward movement, and it is quite probable that when the usual autumnal demand has been satisfied, the market will again relapse into a state of considerable ease. It is to be borne in mind also, there is no animation in trade, and that if this month passes by without the long anticipated improvement taking place, the hope of renewed activity in business must be deferred for another year. The new loans, too, which have been introduced of late have been few, and are producing no outflow of gold, as the indebtedness of the borrowing countries here is very great, while as regards new companies, it may be said that the promoters' trade is at an end, the new undertakings recently introduced having, for the most part, proved unsuccessful.

The tone of the money market has been firm during the week, and since the publication of the Bank return. Very little accommodation has been obtainable under the official *minimum*. Annexed are the quotations:

	Per cent.	Per cent.	
Bank rate.....	3	4 months' bank bills.....	3 1/2
Open-market rates:		6 months' bank bills.....	3 1/2
30 and 60 days' bills.....	2 1/2@2%	4 and 6 months' trade bills.....	3 1/2@4
3 months' bills.....	2 1/2@2%		

The following are the rates of interest allowed by the joint stock banks and discount houses for deposits:

	Per cent.
Joint stock banks.....	2 1/2@2%
Discount houses at call.....	2@2%
Discount houses with 7 days' notice.....	2 1/2@2%
Discount houses with 14 days' notice.....	2 1/2@2%

The following are the rates for money at the leading cities abroad:

	Bank Open rate, market, per cent. per cent.	Bank Open rate, market, per cent. per cent.	
Paris.....	3 1/2	Brussels.....	3 1/2
Amsterdam.....	3 1/2	Turin, Florence and Rome.....	5 4 1/2
Hamburg.....	4 1/2	Antwerp.....	6 5 1/2
Berlin.....	5	Bremen.....	4 3 1/2
Frankfort.....	4 1/2	Leipzig.....	5 1/2 4 1/2
Vienna and Trieste.....	4 1/2	Genoa.....	5 1/2 4 1/2
Madrid, Cadiz and Bar- celona.....	6	Geneva.....	4 1/2 4
Lisbon and Oporto.....	4	Copenhagen.....	4 1/2 4
St. Petersburg.....	5 1/2	New York.....	5@5 1/2

A moderate supply of sovereigns has been sent to Paris this week, but there is no demand of importance for bar gold for export, and the larger proportion of the supply received from Australia has been sent into the Bank. Silver has been in moderate demand, chiefly for the East Indies, on other higher terms, but Mexican dollars are without material change in value. The following prices of bullion are from Messrs. Pixley & Co.'s circular:

	GOLD.	s. d.	s. d.
Bar Gold.....	per oz. standard	77	9 @ ...
Bar Gold, fine.....	per oz. standard	77	9 @ ...
Bar Gold, refinable.....	per oz. standard	77	11 @ ...
Spanish Doubloons.....	per oz.	77	11 @ ...
South American Doubloons.....	per oz.	77	11 @ ...
United States Gold Coin.....	per oz.	76	3 1/2@ ...

	SILVER.	s. d.	s. d.
Bar Silver, Fine.....	per oz. standard, last price.	9	11-16@ ...
Bar Silver, containing 5 grs. Gold per oz. do.	do	4	10 1/2@ ...
Fine Cake Silver.....	per oz.		
Mexican Dollars.....	per oz. last price.	4	8 1/2@ ...
Spanish Dollars (Carols).....	per oz. none here.		
Five Franc Pieces.....	per oz. none here.	4	11 1/2@ 4 11 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, of No. 40 Mule yarn fair second quality, and the Bankers' Clearing House return, compared with the four previous years:

	1870.	1871.	1872.	1873.	1874.
Circulation, including £	£	£	£	£	£
Bank post bills.....	25,328,510	26,688,929	27,197,216	27,376,190	28,009,734
Public deposits.....	4,116,724	4,388,406	5,639,019	4,625,560	4,250,573
Other deposits.....	19,320,973	21,185,948	20,699,509	22,959,204	22,380,271
Government securities.....	12,319,145	15,301,028	13,256,546	13,891,711	15,340,156
Other securities.....	16,169,453	20,415,914	22,458,328	22,730,491	19,256,870
Reserve of notes and gold.....	12,955,403	8,064,963	8,731,744	9,115,152	10,035,223
Coin and bullion in Bank departments.....	22,292,413	19,172,898	20,893,704	21,015,317	22,639,572
Bank rate.....	2 1/2@2%	5 p. c.	6 p. c.	5 p. c.	3 p. c.
Consols.....	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.	92 1/2 d.
English wheat.....	4ds. 5d.	5ds. 3d.	5s. 10d.	62s. 3d.	4ds. 1d.
Mid. Upland cotton 2d quality.....	8 1/2 d.	9 1/2 d.	9 1/2 d.	7 15-16d.	8 1/2 d.
Clearing House return.....	65,103,000	92,835,000	111,615,000	110,694,000	115,538,000

* Price October 1.

The stock markets have been less buoyant, owing to the increase of firmness in the discount market. At the commencement of the week the tone was decidedly weaker, but, subsequently,

there was some recovery. No doubt the Stock Exchange will perceive that when money has been advanced, say to four per cent., it will still be very cheap, and will not in any way interfere with legitimate enterprise. The Erie market has been very unsettled. The ordinary shares have been depressed, and the consolidated mortgage bonds and preference shares, which were firmer in the early part of the week, have since declined.

The report of the accountants, sent out by the Erie Railway Company to investigate the financial position of that undertaking, has been issued this afternoon. The period embraced is from the 30th of September, 1871, the date of the last accounts published by the Jay-Gould administration, to the 31st of March, 1874, that being the date at which it was found that the accounts of the Company were written up and balanced. The accountants state that every facility has been afforded them for pursuing the investigation, and they find that the system of accounts requires amendment in many important particulars, and should be remodelled. With regard to the dividends, it is stated that declared on the 29th of December, 1871, on the preference stock, was based on an estimate of the earnings of the Company beginning with July 1, 1871, and the minute placed upon the books recorded "that a sufficient amount has probably been earned in that period to justify the resumption of dividends." The dividend declaring the second dividend, declared on the 29th of May, 1872, states it to be 3 1/2 per cent. "from the net earnings of the current six months. " The dividends declared on the 11th February, 1873, on the preference and on the common stock" were based upon a report from the President on the earnings and expenses of the company for the year ending December 31, 1872, and on an identical statement of figures of the Auditor General, but how these figures were arrived at the books do not show. After considerable discussion, resolutions were passed declaring a dividend of 3 1/2 per cent. on the preference stock, "out of the earnings of the Company for the six months ending December 31, 1872," and a dividend of 1 1/2 per cent. upon the common stock for the twelve months ending December 31, 1872. The accounts presented by the Auditor and the question of dividend for the six months ending June 30, 1873, on the common stock and the preferred stock were, by a minute of the Board, dated August 28, 1873, referred to a committee, who made their report to the Board at its meeting on the 22d September, 1873, recommending a dividend of 3 1/2 per cent. upon the preferred stock, and of 1 per cent. upon the common stock, and a resolution was thereafter passed by the Board declaring dividends on the 2d of September, in pursuance of such recommendation "out of the earnings of the road appearing to its credit as by the auditor's accounts." With respect to the dividends declared for the preferred stock the result of the investigations has been to show, subject to the effect on the profit and loss of the periods to which they relate, of the adjustment of the charge of \$400,000 made by Messrs. Bischoffsheim & Goldschmidt, and of the other outstandings—that the earnings were sufficient to justify their payment. The corrected amount of these earnings for the two years ending September 30, 1873, was \$1,495,219, while the four dividends payable in that period would absorb only \$1,195,167, leaving a sum of \$270,052, which would have been presumably applicable to the payment of dividend on the common stock, but for the deficit of \$456,144, shown by the corrected profit and loss account to have existed on the 30th of September, 1871. It follows, therefore, that there existed no balance of profits applicable to the payment of the dividends on the common stock, amounting to \$2,145,000. A balance sheet to the 30th of September, 1873, has been prepared by the accountants, which exhibits a net deficit of \$2,831,392, but it is added that "an authoritative examination and determination of the many questions, both of law and fact, which affect the nature, extent and value of its multifarious liabilities and assets, must be accomplished before a complete elucidation of its present financial position can be effected. With regard to the item of \$8,229,234, the nominal amount of the real estate and bonds and shares in various companies, recovered from Jay-Gould, the accountants are of opinion that the actual value of the recoveries will fall very far below that of the sum stated. Captain Tyler's report is expected in a few days, and the Secretary of the Company states that he is instructed to say that the Board hope, in the annual report to be issued in due course, to announce that the Company is at length free from the floating or open debt which heretofore has been so embarrassing.

The Board of Trade returns for September and the nine months ending September 30, have been issued this week. They show that the declared value of our exports in the month was £21,468,876, against £22,274,225 last year, and £23,148,126 in 1872,

making the totals for the nine months, £180,940,908, £193,675,520 and £190,314,662 in 1874, 1873 and 1872, respectively. The declared value of our imports in the month was £31,142,994 against £30,203,600 last year, and £26,987,233 in 1872; and in the nine months, £283,481,592 against £276,174,564 in 1873, and £262,295,678 in 1872. The following figures relate to the nine months ending September 30:

	1872.	1873.	1874.
Imports of cotton.....cwt.	9,991,320	10,693,766	10,801,637
Exports of cotton.....cwt.	1,745,793	1,350,318	1,785,999
Exports of cotton yarn.....lbs.	151,941,256	158,390,018	163,218,081
Exports of cotton piece goods.....yds.	2,628,706,032	2,632,963,216	2,661,296,938
Exports of iron and steel.....tons.	2,602,883	2,396,990	1,830,640
Exports of linen piece goods.....yds.	187,991,214	165,323,843	153,905,061
Exports of jute manufactures.....yds.	59,783,732	70,101,560	82,001,454
Exports of silk manufactures.....	£1,742,517	1,438,153	1,613,916
Exports of wool, English.....lbs.	4,515,581	5,363,454	7,567,397
Exports of wool, colonial and foreign.....lbs.	106,749,617	99,805,816	114,380,997
Exports of woolen yarn.....lbs.	29,664,203	25,692,613	25,988,972
Exports of woolen cloth.....yds.	32,039,118	31,469,924	31,497,150
Exports of worsted stuffs.....yds.	275,786,419	226,573,729	208,008,813
Exports of blankets, &c. ....yds.	4,482,774	4,390,347	4,504,859
Exports of flannels.....yds.	6,115,329	5,427,075	5,577,852
Exports of carpets.....yds.	9,538,258	8,217,528	7,239,271

The following were the quantities of cotton manufactured piece goods exported in September, compared with the corresponding period in the two preceding years:

	1872.	1873.	1874.
To Germany.....Yards	6,434,600	2,806,606	4,820,300
To Holland.....	2,318,100	4,854,303	1,951,900
To France.....	2,411,111	8,628,900	8,520,280
To Portugal, Azores, and Madeira.....	4,593,300	1,014,030	5,066,400
To Italy.....	6,470,900	7,603,600	7,621,600
To Austrian territories.....	1,013,100	1,267,900	1,556,500
To Greece.....	3,397,500	3,215,100	3,523,100
To Turkey.....	21,176,400	23,016,500	29,392,700
To Egypt.....	31,704,900	26,673,300	14,481,400
To West Coast of Africa.....	2,360,800	2,884,043	2,107,510
To United States.....	7,175,700	6,303,700	4,273,500
To Foreign West Indies.....	11,397,500	8,942,600	12,029,630
To Mexico.....	1,162,800	3,758,400	5,085,900
To United States of Colombia (New Granada).....	9,060,586	10,778,060	10,787,400
To Brazil.....	15,357,760	16,524,700	15,050,328
To Uruguay.....	2,562,300	1,242,300	916,600
To Argentine Republic.....	4,093,400	3,549,820	4,601,700
To Chile.....	6,957,050	7,889,200	5,159,400
To Peru.....	2,227,800	2,526,100	3,067,100
To China and Hong Kong.....	35,332,000	24,304,500	31,300,700
To Japan.....	4,560,800	538,600	1,903,300
To Java.....	3,881,600	1,069,600	4,808,700
To Philippine Islands.....	427,400	163,300	1,182,100
To Gibraltar.....	2,972,220	2,979,000	2,795,252
To Malta.....	3,250,100	1,493,900	1,246,900
To British North America.....	5,504,745	6,466,908	6,501,120
To British West India Islands and Guiana.....	2,481,600	8,775,940	8,583,700
To British possessions in South Africa.....	1,916,890	1,633,950	1,321,800
To British India—			
Bombay.....	19,927,800	18,516,000	26,857,900
Madras.....	2,588,000	4,616,700	6,414,200
Bengal.....	56,414,000	59,670,450	44,487,100
Straits Settlements.....	7,585,900	7,185,450	8,182,000
Ceylon.....	1,987,300	4,881,000	3,988,100
To Australia.....	2,312,600	11,749,859	1,691,100
To other countries.....	12,878,149	19,354,000	15,181,460
Total unbleached or bleached.....	204,000,336	206,833,168	252,651,620
Total printed, dyed, or colored.....	95,031,615	93,186,769	94,939,785
Total of mixed materials, cotton predominating.....	1,409,360	1,455,488	1,237,340
Total.....	300,441,811	300,975,445	346,518,805

Other manufactures of cotton show as follows:

Lace and patent net.....	£73,496	£91,562	£85,391
Hosiery of all sorts.....	81,753	72,280	78,694
Thread for sewing.....	1,704,895	736,427	796,647
Other manufactures, unenumerated.....	£94,015	£121,808	£76,618

Total value of cotton manufactures, 5,389,415

5,348,661

5,809,812

In the wheat trade, although rather more disposition has been shown to purchasers, a quiet feeling still prevails. There has been no variation of importance in prices during the week, but town-made flour has been further reduced 3s., making ten shillings per 280 lbs. since harvest. The quantity of wheat estimated to be afloat to the United Kingdom amounts to 915,900 quarters against 862,870 quarters last year.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from September 1 to the close of last week, compared with the corresponding period in the three previous years:

IMPORTS.

	1872.	1873.	1874.
Wheat.....cwt.	4,710,393	3,360,235	5,261,043
Barley.....	1,742,683	787,343	1,007,661
Oats.....	955,636	878,619	943,487
Peas.....	62,704	115,647	107,199
Beans.....	190,077	316,70	266,111
Indian Corn.....	1,947,810	2,410,048	2,891,617
Flour.....	461,785	511,673	454,402

EXPORTS.

	1872.	1873.	1874.
Wheat.....cwt.	87,294	604,813	28,851
Barley.....	892	1,795	956
Oats.....	2,098	5,056	2,450
Peas.....	2,312	802	492
Beans.....	11	7	353
Indian Corn.....	27,455	32,636	2,286
Flour.....	9,171	26,793	2,451

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by submarine telegraph as shown in the following summary:

London Money and Stock Market.—1865's are quoted 1/2 lower, and new fives have declined 1/2 from the opening quotations of the week; 67's and 10-40's have ruled steady, with but one change in price, on Monday, when 10-40's advanced 1/2, which was, however, lost, the day following.

The specie in the Bank of England has decreased £610,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
" account.....	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
U. S. 6s (5-20s) 1865 old.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
U. S. 10-40s.....	109	109	109	109	109	109
New 5s.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 6s (5-20s) 1862.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2

The quotations for United States 6s (1862) at Frankfort were:

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	2 bbl	23 6	23 6	23 6	23 6	23 6
Wheat (Red Wn. spr.).....	8 0	8 0	8 0	8 0	8 0	8 0
" (Red Winter).....	8 10	8 10	8 10	8 10	8 10	8 10
Corn (White club).....	10 4	10 4	10 4	10 4	10 4	10 4
Corn (West. m'd).....	25 6	25 6	25 6	25 6	25 6	25 6
Peas (Canadian).....	44 0	44 0	43 6	43 6	43 6	43 6

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—This market closes steady, and lower prices are reported for flour, corn and peas.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (Western).....	2 bbl	23 6	23 6	23 6	23 6	23 6
Wheat (Red Wn. spr.).....	8 0	8 0	8 0	8 0	8 0	8 0
" (Red Winter).....	8 10	8 10	8 10	8 10	8 10	8 10
Corn (West. m'd).....	25 6	25 6	25 6	25 6	25 6	25 6
Peas (Canadian).....	44 0	44 0	43 6	43 6	43 6	43 6

Liverpool Provisions Market.—Cheese has ruled steady throughout the week at 6d., while beef, pork, bacon, and lard are all lower.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (mess) new 1/2 cwt.	85 0	85 0	85 0	85 0	84 0	83 0
Pork (mess) new 1/2 bbl.	77 6	77 0	77 0	77 0	77 0	76 0
Bacon (long cl. m'd) 1/2 cwt.	53 6	53 0	53 0	53 0	53 0	53 0
Lard (American)	63 0	62 0	62 0	62 0	61 0	61 0
Cheese (Amer. fine)	69 0	69 0	69 0	69 0	69 0	69 0

Liverpool Produce Market.—Tallow has fallen off 3d., and spirits turpentine 6d.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common)....	5 9	5 9	5 9	5 9	5 9	5 9
" fine.....	18 0	18 0	18 0	18 0	18 0	18 0
Petroleum (refined)....	9 6	9 6	9 6	9 6	9 6	9 6
" (spirits).....	11	11	11	11	11	11

Fallow (American).... 27 8 27 8 27 8 27 8 27 8

Cloverseed (Am. red).... 37 0 37 0 37 0 37 0 37 0

Spirits turpentine.... 26 6 26 6 26 6 26 6 26 6

Linenseed oil.... 26 9 26 9 26 9 26 9 26 9

COMMERCIAL AND MISCELLANEOUS NEWS.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in dry goods and an increase in general merchandise. The total imports amount to \$6,602,070 this week, against \$6,479,189 last week, and \$6,632,465 the previous week. The exports are \$5,552,953 this week, against \$5,240,286 last week, and \$6,896,219 the previous week. The exports of cotton the past week were 13,557 bales, against 12,628 bales last week. The following are the imports at New York for week ending Oct. 15, and for the week ending (for general merchandise) Oct. 16:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1871.	1872.	1873.	1874.
Dry goods.....	\$1,791,927	\$1,730,610	\$1,601,587	\$1,708,511
General merchandise.....	5,833,109	8,510,587	8,313,463	4,806,250

Total for the week.....

Previously reported.....

310,517,401 357,326,003 329,482,734 316,052,261

Since Jan. 1.....

\$317,632,437 \$363,627,300 \$384,400,734 \$329,554,331

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Oct. 20:

Same time in—	1873	Same time in—	1869	Same time in—	1869
Oct. 8—Sir. Henry Chauncey.....	\$43,742,140	Aspinwall.....	\$28,393,797	Oct. 10—Str. City of Richmond.....	60,860,371
Oct. 10—Str. City of Richmond.....	60,860,371	Aspinwall.....	1868.....	Aspinwall.....	66,840,470
Oct. 12—Bark Curacao.....	57,519,280	Curacao.....	1867.....	Aspinwall.....	43,042,672
Oct. 16—Str. City of Havana.....	51,342,749	Havana.....	1868.....	Aspinwall.....	54,180,325
Total for the week.....					
Previously reported.....					
Total since Jan. 1, 1874.....					\$40,852
					5,660,989
					\$5,107,791
Same time in—	1873	Same time in—	1869	Same time in—	1869
Oct. 8—Sir. Henry Chauncey.....	\$10,083,933	Aspinwall.....	\$14,787,936	Oct. 10—Str. City of Richmond.....	5,082,651
Oct. 10—Str. City of Richmond.....	5,082,651	Aspinwall.....	1868.....	Aspinwall.....	6,087,029
Oct. 12—Bark Curacao.....	8,319,299	Curacao.....	1867.....	Aspinwall.....	2,700,886
Oct. 16—Str. City of Havana.....	8,493,710	Havana.....	1868.....	Aspinwall.....	8,392,219

Union Pacific Railroad.—The *N. Y. Tribune* published the following from Washington:

WASHINGTON, Oct. 16.—The Acting Secretary of the Interior to-day received the report of James Moore, of New Jersey, John L. Merriam of Minnesota, and John S. Delano of Ohio, the Commissioners appointed to examine and ascertain whether the deficiencies in the construction of the Union Pacific Railroad, as represented by the commission of eminent citizens appointed by Secretary Cox under the act of Congress of April 10, 1869, have been supplied and the road completed as required by said report. The present Commissioners' examination was begun on the 25th of September and completed on the 5th inst., and they claim to have made it thoroughly and in detail. In most cases the railroad company, in the items reported by former Commissioners, have far exceeded their estimate. The present Commissioners have found it, at this late day, impossible to ascertain whether or not the exact amounts advised by the commission of eminent citizens have in all cases been expended in the precise localities indicated, particularly as regards the improving of waterways, many of which have been changed in size and location, and others entirely filled up. They have, therefore, been compelled to take the expenditures somewhat in bulk, but submit a comparative statement of the former commission's estimates of the cost of supplying deficiencies in construction and the amounts actually expended by the company under the various construction headings, from which it appears that the company has expended \$2,215,976 more for construction purposes than the \$1,380,000 which the commission of 1869 estimated to be necessary to complete the road. Thus, for instance, the company, since the year 1869, has expended over \$1,000,000 for ties and \$552,000 for station buildings, instead of \$100,000 and \$10,000 respectively for those purposes, as called for by Secretary Cox's commission.

The commissioners furnish a large amount of detailed statistical information as to the present condition of the road, showing, among other things, that the road has been ballasted throughout with sand, gravel and rock; that all cottonwood ties have been replaced by pine and oak ties, averaging 3,000 to the mile, and that in various ways it has been effectually freed from the danger of snow blockades. The Commissioners find, from personal examination and from data furnished by the company, that the expenditure required by the former commission in finishing bridges, in replacing the high trestles by filling with earth, &c., were finally completed in the month of September, 1874, and they have therefore decided that the road was completed as required by law by the report of the former commission, and to comply with the instructions of the Interior Department, Oct. 1, 1874, at a total cost of \$115,214,587 79, as shown by the books of the company. The Commissioners conclude their report as follows:

"We consider the road, as built, a first-class railroad, fully complying with its charter, and with the requirements of the law, and in accordance with the instructions of the Department furnished to us. The shops and round-houses are of brick and stone; its machinery all of the latest and most approved patterns; its locomotives and rolling stock ample and in excellent condition; its passenger trains are well appointed and first-class, giving ample accommodation to the travel; the structures are fast becoming permanent, iron being substituted for wood and stone, and if the present policy of the road is continued it will be but a short time before the maintenance of the road-bed will be reduced to a minimum. Its cheap fuel and the efforts being made by the company to develop the resources of the country through which it runs, will develop the local travel and traffic, and add largely to its tonnage and earnings. The condition of the road, its order, discipline and the evident close attention to the details, not only show ability on the part of the general officers, but reflect great credit upon its local management, its superintendent, and assistants. Every facility for carrying out our instructions was furnished by the company."

The report is dated Salt Lake City, Oct. 7, and is signed by all three of the Commissioners. It will require the approval of the President of the United States and the formal acceptance of the road as a completed structure before patents will issue for the land grant. These patents call for over 12,000,000 acres of land, which have heretofore been reserved for the company, in accordance with the terms of its charter, and a considerable portion of which has already been sold.

—The coupons of the St. Louis & Iron Mountain Railroad Company's second mortgage bonds, due November 1, will be paid in gold on and after November 2, at the office of the company No. 120 Broadway.

THE SANITARIAN.—The November number of this periodical is at hand, filled, as usual, with important and instructive matter. The leading papers are: "Carbolic Acid," "The Sewerage Question," "Sanitary Inspectors," "Vaccination," "New Theories of Disease," "Quarantine," and "Contaminated Water," with special application to the recent poisoning at the Gregory House, Mahopac; and a variety of shorter articles on personal health, generally, of much practical utility. The importance of the article on "Carbolic Acid" may be appreciated by the bare mention of the fact that on the evidence of Professor Chandler, the Health Department of New York saved five or six dollars per day in the purchase of carbolic acid, by using the process for testing it, described in this paper. The "Sewerage Question," by Mr. Barnard of Massachusetts, comprehends a description in detail of Liernur's pneumatic system, adopted by Prince Henry of the Netherlands, and now attracting the attention of the most distinguished health authorities throughout Europe. The article on "Sanitary Inspectors," by Dr. Judson of New York, will doubtless, as it ought, attract the attention of medical men generally to this important branch of civil service. The article on "Vaccination," by Dr. Frank Foster, of this city, should be generally read. It is a subject no longer questionable, and upon its application only depends our safety from small-pox. It appears from this paper that the returning liability to small-pox after vaccination in this country is possibly due to the effect of change of climate involved in emigration—a question suggestive at least of the necessity of the re-vaccination of all new comers. "New Theories of Disease" is a parody on the practices of men with one idea only and their mischievous tendencies. The paper on "Quarantine" gives the conclusions arrived at by the recent International Sanitary Conference at Vienna and commends itself to the attention of merchants. In the article on "Contaminated Water," by General Viele, the well known topographical and sanitary engineer of this city, gives a detailed description of the recent calamity at Mahopac, in consequence of inattention to a common source of disease. This paper alone is worthy of universal circulation, and if the present issue of the *Sanitarian* contained nothing else, we should commend it as of most important practical utility. Indeed, the importance of the subjects treated of, generally, in the *Sanitarian* can scarcely be over-estimated. As a means for learning how to avoid the causes of disease, to sustain personal and promote public health, it is of inestimable value. Published at 234 Broadway. \$3 00 a year.

—The attention of our Southern as well as Northern readers is directed to the notice of copartnership between Messrs. R. H. Rountree, W. D. Rountree and A. L. Rountree, which appears in another column. The copartnership so formed will be under the firm names of Rountree & Co., New York, when they will succeed the old firm of Webb & Rountree, and R. H. Rountree & Co., Newbern, N. C., succeeding the former firm of Rountree & Webb. The new firm will continue the General Commission business, and in connection with their Newbern house will also do a banking business, the same as an incorporated bank. They are represented on all of the Exchanges, and afford their customers, either buyers or sellers, the advantage of any fluctuations that may occur daily in the market. The reputation of the old firm is carried to the new house, the senior member of which will be located in New York.

—The interest coupons of the Denver & Rio Grande Railway Company's seven per cent gold mortgage bonds, due November 1, will be paid on and after that date by Duncan, Sherman & Co. The Central Colorado Improvement Company's six per cent gold mortgage coupons, due November 1, will also be paid by Duncan, Sherman & Co., on and after that date.

BANKING AND FINANCIAL.

RAILROAD BONDS.—Whether you wish to BUY or SELL, write to HASSLER & CO., No. 7 Wall street, N. Y.

PUTS, CALLS, DOUBLE PRIVILEGES negotiated at favorable rates Stocks and other securities bought and sold on margin. "The Art of Speculating in Wall street" given or mailed free to any address by

J. HICKLING & CO., Bankers and Brokers,
Box 1525. 73 Broadway, New York.

\$3,200 PROFIT FROM \$300.

As an instance of how large profits are made from small investments in Stock Privileges, we cite the following: On August 5 a customer secured a Put on 200 shares of C. C. & L. C. at 12 $\frac{1}{4}$, which cost him \$312 50. On Sept. 3 his contract was closed at 8, realizing \$295. He then secured a Call on 800 shares of the same stock at 10 $\frac{1}{4}$, which he closed on the 24th inst., at 14 $\frac{1}{4}$, realizing \$3,200, less commissions, at the same time securing a Spread on 1,000 shares at 13 $\frac{1}{4}$ and 15 $\frac{1}{4}$, on which he will no doubt realize handsomely before the expiration of his contract. This customer was induced to operate in this stock from having had his attention called to it personally and by an article in "The Week's Doings in Wall Street," published by Tumbridge & Co., New York. In the issue of this paper of Sept. 5, written while the Stock was selling at 8, the advance was predicted, and this prediction proved entirely correct as the sequel shows. Parties desiring to operate in Stock Privileges are requested to address us and send for a copy of "The Week's Doings in Wall Street," which contains valuable information respecting the prospective movements of the market, and how investments may be made ranging from \$30 to \$1,000.

TUMBIDGE & CO., Bankers and Brokers, 3 Wall st., New York.

The daily highest and lowest prices have been as follows:

	Saturday, Oct. 17.	Monday, Oct. 19.	Tuesday, Oct. 20.	Wednesday, Oct. 21.	Thursday, Oct. 22.	Friday, Oct. 23.
N. Y. Cen. & H.R.	95 1/2 101 1/2	95 1/2 101 1/2	95 1/2 101 1/2	95 1/2 101 1/2	95 1/2 101 1/2	95 1/2 101 1/2
Harlem.	121 1/2 128 1/2	121 1/2 128 1/2	121 1/2 128 1/2	121 1/2 128 1/2	121 1/2 128 1/2	121 1/2 128 1/2
Erie.	25 1/2 31	29	29 1/2	29 1/2	29 1/2	29 1/2
Lake Shore.	78 1/2 79 1/2	78 1/2 79 1/2	79	80	79 1/2	80 1/2
Wabash.	31 1/2 33 1/2	31 1/2 33 1/2	29 1/2 31 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2
Northwest.	8 1/2 34	37 1/2 38 1/2	87 1/2 88	86 1/2 87 1/2	86 1/2 87 1/2	86 1/2 87 1/2
Rock Island.	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2	98 1/2 98 1/2
St. Paul.	83 1/2 93 1/2	83 1/2 93 1/2	82 1/2 92 1/2	82 1/2 92 1/2	82 1/2 92 1/2	82 1/2 92 1/2
do pref.	50	50	50	50	50	50
At&Pac. pref.	12	12	12	12	12	12
Ohio & Miss.	28 1/2 29 1/2	27 1/2 28 1/2	27 1/2 28 1/2	28	28 1/2	28 1/2
Central of N.J.	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2	104 1/2 105 1/2
Del. L. & West.	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2	107 1/2 107 1/2
Han. & St. Jos.	23 1/2 25 1/2	23	23	23 1/2	23 1/2	23 1/2
Union Pacific.	33 1/2 36	34	35 1/2	33 1/2	34	35 1/2
Col. Chic. & I.C.	10 1/2 10 1/2	10 1/2 10 1/2	8 1/2 10 1/2	9	9 1/2	9 1/2
Rock Island.	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2	115 1/2 116 1/2
West. Un. Tel.	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2	79 1/2 80 1/2
Quicksilver.	31 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2	29 1/2 30 1/2
do pref.	35 1/2 33	33	33	33	33	33
Pacific Mail.	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2	46 1/2 47 1/2
Adams Express.	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2
American Express.	62 1/2 63	61 1/2	60 1/2	61 1/2	60 1/2	61 1/2
United States Express.	63 1/2 67	64 1/2 66	65 1/2 65	65 1/2 65	65 1/2 65	65 1/2 65
Wells, Fargo & Co.	79 1/2 81	79 1/2 81	79 1/2 81	79 1/2 81	79 1/2 81	79 1/2 81

* This is the price bid and asked; no sale was made at the Board.

The entire range from Jan. 1, 1873, to this date was as follows:

	Jan. 1, 1874, to date.	Whole year 1873.
Lowest.	Highest.	
Harlem.	118 1/2 Jan. 1	134 1/2 Feb. 1
Erie.	26 1/2 June 20	51 1/2 Jan. 1
Lake Shore.	67 1/2 June 19	84 1/2 Jan. 1
Wabash.	28 1/2 Oct. 23	55 1/2 Jan. 1
Northwest.	34 1/2 July 15	62 1/2 Jan. 1
do pref.	51 Sept. 10	78 1/2 Feb. 1
Rock Island.	92 1/2 June 19	109 1/2 Feb. 1
St. Paul.	81 1/2 May 18	94 1/2 Jan. 1
do pref.	48	54 1/2 Feb. 1
Atlantic & Pacific pref.	10 1/2 Sept. 3	16 1/2 Feb. 1
Ohio & Mississippi.	21 1/2 June 17	36 Jan. 1
Boston, Hartt. & Erie.	1/2 Oct. 23	34 Jan. 1
Central of New Jersey.	98 Jan. 1	100 1/2 Feb. 1
Del., Luck. & Western.	99 Jan. 1	123 1/2 Feb. 1
Hannibal & St. Jo.	23 1/2 Sept. 7	34 1/2 Jan. 1
Union Pacific.	23 June 17	35 1/2 Mch. 30
Col., Chic. & I. C.	8 Sept. 3	32 1/2 Mch. 30
Panama.	101 April 20	118 1/2 Jan. 1
Western Union Tel.	68 April 24	82 1/2 Feb. 1
Quicksilver.	29 1/2 Apr. 28	49 1/2 Nov. 1
do pref.	29 June 29	40 1/2 Feb. 1
Pacific Mail.	37 1/2 Apr. 21	51 1/2 Sept. 20
Adams Express.	102 1/2 June 13	123 1/2 Feb. 1
American Express.	53 1/2 Jan. 3	63 Feb. 1
United States Express.	69 Sept. 28	73 Feb. 1
Wells, Fargo & Co.	69 1/2 Jan. 5	80 1/2 July 1

Railroad Earnings for the second week of October are relatively much the same as for the first week of the month, the same roads making the same comparisons as regards increase and decrease.

Latest earnings reported, Jan. 1 to latest date.

	1874.	1873.	1874.	1873.
Atchison, T. & S. Fe Month of Aug.	\$112,631	103,353	\$787,986	\$742,218
Atlantic & Pacific, 2d week of Oct.	122,910	113,582	839,049	936,150
Bur. C. Rap. & Minn., 2d week of Oct.	32,212	29,356	9,771,793	882,414
Central Pacific, Month of Sept.	1,406,000	1,401,324	10,173,908	10,198,506
Chic. Danv. & Vinc., Month of Sept.	71,831	72,273		
Cin. Lafay. & Chic., 1st week of Oct.	11,200	8,809	446,378	296,404
Cleve., Col. Cin. & I. Month of Sept.	369,334	455,257	3,055,594	3,745,307
Denver & R. Grande, 1st week of Oct.	8,407	7,718		
Illinois Central, Month of Sept.	763,195	884,488	5,689,200	6,131,471
Indiana, Bl. & W., 1st week of Oct.	44,272	44,240	1,290,053	1,188,262
Indapian, Cin. & Laf., Month of Aug.	156,815	165,575	1,168,685	1,224,233
Intern'l & G. North, 2d week of Oct.	31,000	16,972		
Kansas Central, Month of Sept.	302,318	343,735		
Michigan Central, Month of Sept.	687,703	763,481	5,568,593	5,393,490
Mo. Kan. & Tex., Month of Sept.	384,400	399,988	2,804,504	2,478,982
Ohio & Erie, Month of Sept.	135,202	215,427	4,175,159	1,933,097
Ohio & Mississippi, Month of Sept.	364,125	380,371	2,638,310	2,811,887
St. L. Alton & T. H., 2d week of Oct.	28,312	24,455	960,471	1,105,639
do branched, 1st week of Oct.	11,154	11,059	988,699	461,751
St. L. I. Mt. & South, 2d week of Oct.	59,633	49,363	1,043,263	1,085,635
St. L. & Southeast, 1st week of Oct.	35,620	31,394	982,389	1,005,715
St. Paul & S. City, Month of Sept.	86,743	93,629	1,040,309	958,715
Toledo P. & Warsaw, 2d week of Oct.	94,223	27,612	376,828	914,080
Tol. Wab. & West, 2d week of Oct.	131,923	134,613	4,056,984	4,671,574
Union Pacific, Month of Aug.	1,042,864	877,278	5,616,192	6,297,083
West Wisconsin, Month of Sept.	90,000	110,233	994,866	.....

The Gold Market.—Gold has been slightly firmer in tone, but with only a small fractional advance in price. The main feature of the market was the scarcity of cash gold, leading to the payment of higher rates for borrowing, which on Wednesday went as high as 6 and 7 per cent. per annum. Subsequently, loans were easier, and to-day the terms on gold loans were flat, and 1, 1 1/2, 2, 3, and 1 1/4 for borrowing. Time loans of gold for 30 to 90 days have been obtainable by paying 1 1/2 to 2 per cent. At the Treasury sale of \$500,000 on Thursday the total amount bid for was \$1,165,000. Notice has been given that the payment of November interest on the public debt will begin without rebate on Monday, the 25th. A large part of this interest is due to Europe, and the Syndicate have probably bought up a good many of the coupons to turn into the Treasury in payment for the new fives. Customs receipts for the week have been \$1,758,000.

The following table will show the course of gold and operations of the Gold Exchange Bank each day of the past week:

	Open.	Low.	High.	Closing.	Total.	Balances.	Gold.	Currency.
Saturday, Oct. 17.	110	107 1/2	110	110	\$16,302,000	\$1,298,784	\$1,650,796	
Monday, " 19	110	110	110	110	22,489,000	2,251,070	2,531,092	
Tuesday, " 20	110	110	110	110	24,311,000	2,347,973	2,807,514	
Wednesday, " 21	110	110	110	110	25,163,000	2,277,052	2,718,606	
Thursday, " 22	110	110	110	110	24,891,000	2,300,338	2,515,915	
Friday, " 23	110	110	110	110	20,241,000	1,405,000	1,249,359	
Current week	110	109 1/2	110 1/2	110	\$137,397,000	\$—	\$—	
Previous week	110 1/2	109 1/2	110 1/2	110	105,547,000	1,191,253	1,888,009	
Jan. 1, 1874, to date	110 1/2	109 1/2	110 1/2	110 1/2	—	—	—	

The following are the quotations in gold for foreign and American coin:

Sovereigns.	\$4 85	@ \$4 90	Fine gold bars.	par@1%
Napoleons.	8 87	@ 8 92	Dimes and half dimes.	— 84 1/2 — 87
German X. Thalers.	7 85	@ 7 90	Five francs.	— 94 1/2 — 97
Asian X. Thalers.	6 59	@ 6 70	Francs.	— 184 1/2 — 194
German Kronen.	6 50	@ 6 60	English silver.	4 80 @ 4 85
X. guilders.	5 90	@ 4 20	Prussian thalers.	— 70 @ 72
Patriot doublets.	15 50	@ 15 75	Specie thalers.	— 104 @ 106
Northwest.	15 50	@ 15 75	Mexican dollars.	— 94 @ 97
do pref.	50	50	Spanish dollars.	— 97 @ 99

	October 23.	60 days.	3 days.
Prime bankers' sterling bills.	4.85 @ 4.85	4.85 @ 4.85	4.85 @ 4.85
London good bankers' do.	4.84 @ 4.84	4.84 @ 4.84	4.84 @ 4.84
London prime com. ster. do.	4.83 @ 4.83	4.83 @ 4.83	4.83 @ 4.83
Paris (bankers).	5.16 @ 5.15	5.13 @ 5.12	5.12 @ 5.12
Antwerp.	5.17 @ 5.16	5.13 @ 5.12	5.12 @ 5.12
Swiss.	5.17 @ 5.16	5.13 @ 5.12	5.12 @ 5.12
Amsterdam.	41 @ 41	41 @ 41	41 @ 41
Hamburg.	94 @ 95	95 @ 96	96 @ 97
Frankfort.	40 @ 40	40 @ 40	41 @ 41
Bremen.	94 @ 95	95 @ 96	96 @ 97
Prussian thalers.	71 @ 71	71 @ 71	71 @ 71

Foreign Exchange.—Exchange has been quite strong, with rates for actual business pretty close to the asking prices of leading drawers. Cable transfers to-day were 4.80 @ 4.90, short sight sterling on actual transactions 4.85, and 60 day's 4.88. It is to be remembered that one important element which has been present in former years and tended to keep down the rates of exchange, namely, the export of securities, is now lacking, and latterly there has also been a movement of Erie stock in this direction which has further strengthened rates. The prospect of a more active money market in London, also has the usual effect of making bankers firmer on short sight bills.

Quotations are as follows:

	Custom House.	Sub-Treasury.
	Receipts.	Payments.
Oct. 17.	\$289,000	\$289,000
" 19	295,000	295,000
" 20	301,000	303,000
" 21	213,000	213,000
" 22	276,000	276,000
" 23	384,000	384,000
Total.....	\$1,758,000	\$1,758,000
Balance, Oct. 16.....	57,182,829	58,183,285
Balance, Oct. 23.....	58,174,144	59,176,830

	AVERAGE AMOUNT OF	LEGAL TENDER.	CIRCULATION.
BANKS.	Loans.	Specie.	Tenders.
New York.	\$2,000,000	\$1,91,500	\$1,04,500
Manhattan Co.	2,020,000	5,415,000	1,781,000
Merchants'.	3,000,000	9,903,800	3,92

BOSTON BANKS.—Below we give a statement of the Boston National Banks, as returned to the Clearing House on Monday, Oct. 19, 1874:

	Capital.	Loans.	Specie.	L. T. Notes.	Deposits.	Circulat.
Bank.	\$150,000	6,900	\$9,200	\$34,100	\$354,500	\$435,700
Atlas.	1,500,000	3,057,700	2,000	96,240	1,001,300	3,000,000
Blackstone.	1,500,000	4,342,100	3,820	2,14,000	1,322,650	766,100
Boston.	1,000,000	2,2-3,500	27,400	116,930	870,900	569,946
Boylston.	600,000	1,745,700	17,500	29,000	670,100	484,300
Broadway.	2,000,000	5,735,900	.....	40,100	806,800	1,720,700
Courtesy.	500,000	1,170,000	5,000	2,52,600	500,000	149,100
Columbian.	1,000,000	2,633,700	5,000	54,300	725,700	656,700
Continental.	1,000,000	2,216,100	5,000	65,300	785,300	572,900
Eliot.	1,000,000	2,744,100	16,300	152,600	826,100	791,100
Everett.	400,000	970,500	10,000	50,200	503,200	117,900
Faneuil Hall.	1,000,000	2,683,900	61,000	61,700	1,183,700	505,000
Foxon's.	500,000	1,387,000	2,000	60,000	600,000	374,000
Globe.	1,000,000	2,3-3,400	11,000	198,000	1,880,000	357,400
Hamilton.	750,000	1,967,000	37,400	99,200	1,051,100	241,000
Howard.	1,000,000	4,543,000	13,000	164,000	902,500	437,940
Manufacturers.	500,000	1,135,100	.....	77,000	561,100	141,700
Shaw.	800,000	1,733,100	11,500	52,700	698,400	348,900
Massachusetts.	1,000,000	1,92,500	6,700	17,100	1,047,100	367,100
Maverick.	400,000	2,159,500	4,000	10,000	661,700	246,200
Merchants.	3,000,000	8,47,400	261,600	530,600	3,672,900	1,200,000
Mount Vernon.	6,100,000	6,100,000	6,100	6,100	318,500	173,500
New England.	1,000,000	2,573,300	10,100	55,300	828,400	185,300
North.	1,000,000	3,034,100	3,500	127,000	1,235,000	707,200
Old Boston.	900,000	2,194,000	151,000	13,000	1,227,200	322,000
Shaw.	1,000,000	2,159,000	25,500	9,000	819,000	589,200
Shoe & Leather.	1,000,000	2,631,300	21,600	24,170,000	1,141,400	1,141,400
State.	2,000,000	3,963,700	11,000	94,400	1,891,700	952,000
Suffolk.	1,500,000	3,530,600	73,000	155,000	93,700	731,700
Traders.	600,000	1,191,200	27,500	85,500	177,300	64,200
Tremont.	3,000,000	3,64,900	101,900	199,300	1,020,600	645,200
Washington.	750,000	2,073,900	1,000	95,100	780,000	579,800
First.	1,000,000	2,401,000	3,500	14,000	1,140,400	697,400
Second (Granite).	1,600,000	4,86,700	237,400	33,300	1,887,400	680,000
Third.	100,000	1,7-3,700	3,500	15,100	1,239,800	169,800
Bank of Commerce.	2,000,000	5,7,500	16,200	115,000	4,272,000	613,100
Bank of N. America.	1,000,000	2,202,700	68,300	183,800	578,500	574,000
B'k of Redemption.	1,000,000	6,5,400	190,500	56,500	1,21,100	67,900
Bank of Republic.	1,000,000	5,00,100	1,000	1,000	31,000	31,000
Commonwealth.	1,000,000	5,004,100	7,000	36,1300	2,14,300	1,000
City.	1,000,000	1,97,900	11,300	48,100	488,100	349,100
Eagle.	1,000,000	2,082,600	3,600	119,900	503,000	322,000
Exchange.	1,000,000	5,161,400	83,000	183,000	1,70,900	783,400
Hide & Leather.	1,500,000	37,7,000	5,000	96,900	561,800	581,800
Revere.	3,000,000	5,07,100	5,000	263,170	2,139,400	6,62,200
Society.	2,000,000	2,00,100	1,000	81,900	1,160,900	545,100
Union.	1,000,000	2,651,500	47,800	81,900	1,239,000	482,000
Webster.	1,500,000	2,523,000	21,400	65,000	801,400	482,000
Total.	\$49,550,000	\$182,553,100	\$1,914,600	\$7,191,400	\$35,039,600	\$24,94,300

The total amount "due to other Banks," as per statement of Oct. 19, is \$24,94,300.

* Not received—same as last week.

The deviations from last week's returns are as follows :

La.ans.	Increase.	\$35,597	Deposits.	Increase.	\$279,103
Specie.	Decrease.	13,000	Circulation.	Decrease.	14,400
Legal Tenders.	Decrease.	465,900			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
August 3.	180,357,000	1,514,100	9,600,300	50,821,500	25,130,600
August 10.	184,424,100	3,472,000	9,4,100	50,140,000	25,174,000
August 17.	184,424,100	3,472,000	9,4,100	49,578,930	25,238,100
Aug. 24.	182,399,900	3,337,000	9,4,100	49,578,930	25,238,100
Aug. 31.	129,666,600	2,7-3,300	9,712,213	43,37,700	25,166,300
Sept. 7.	13,461,300	2,610,200	9,3,600	49,56,500	25,040,000
Sept. 14.	131,256,600	2,674,400	9,214,000	49,58,500	21,018,200
Sept. 21.	131,543,600	2,486,000	8,7,500	49,836,600	25,112,700
Sept. 28.	131,543,600	2,353,000	8,7,500	48,121,000	25,039,000
Oct. 5.	131,815,100	2,14,300	8,7,500	51,100,000	21,019,000
Oct. 12.	142,337,600	1,9,7,600	7,918,300	50,72,500	24,93,700
Oct. 19.	132,593,100	1,9,4,500	7,431,400	51,020,000	24,94,300

Philadelphia Banks.—The following is the average condition of the Philadelphia National Banks for the week ending Monday, Oct. 19, 1874:

Banks.	Capital.	Loans.	Specie.	L. Tender.	Deposits.	Circulat.
Bank of America.	\$1,000,000	\$5,117,000	\$51,000	\$1,390,000	\$14,155,000	\$1,000,000
Market & Mech.	1,000,000	4,987,000	3,622,000	1,276,000	3,962,000	3,899,000
Commercial.	\$100,000	9,587,000	36,000	1,185,000	1,000,000	1,000,000
Mechanics.	800,000	2,325,000	3,000	804,000	1,441,000	450,000
Bank N. Liberties.	500,000	2,671,000	10,200	47,000	2,327,000	423,000
Southwark.	250,000	1,365,000	2,000	523,000	1,284,000	211,000
Kensington.	250,000	1,048,600	1,000	194,000	652,645	231,200
Franklin.	400,000	2,429,511	70,333	6,8367	2,611,378	271,400
Western.	1,000,000	2,424,430	45,000	346,000	1,425,500	341,571
Bank of Commerce.	250,000	768,300	8,100	209,023	599,529	205,010
Girard.	1,000,000	4,210,000	45,000	837,000	8,2,8,000	600,000
Tadesmon's.	200,000	1,618,000	8,000	2,2,000	1,137,000	178,000
Consolidation.	300,000	1,514,000	10,500	217,000	881,063	200,000
City.	100,000	154,600	225	220,616	339,000	100,000
Commonwealth.	300,000	818,900	18,725	591,911	211,945	19,700
Corn Exchange.	500,000	2,19,000	6,500	81,000	2,19,000	450,000
Union.	500,000	1,651,000	7,000	239,000	1,331,000	333,000
First.	1,000,000	5,7,600	13,000	1,49,000	3,64,000	765,000
Third.	300,000	1,048,600	5,000	1,04,000	1,02,000	251,000
Sixth.	150,000	5,00,000	2,000	130,000	411,000	100,000
Seventh.	250,000	5,00,000	2,000	120,000	310,000	91,250
Eighth.	275,000	1,422,000	34,000	826,000	225,800	275,000
Central.	750,000	4,553,000	82,000	1,15,000	4,113,000	570,000
Bank of Republic.	1,000,000	2,13,000	12,000	351,000	971,000	799,000
Security.	250,000	706,000	.....	113,000	462,000	183,000
Total.	\$16,435,000	\$81,761,307	\$326,049	\$14,239,003	\$48,559,214	\$11,437,512

The deviations from the returns of previous week are as follows:

Loans.	Inc.	\$429,066	Deposits.	Inc.	\$2,392
Specie.	Dec.	9,111	Circulation.	Dec.	23,803
Legal Tender Notes.	Dec.	212,893			

The following are the totals for a series of weeks past:

Date.	Loans.	Specie.	Legal Tender.	Deposits.	Circulation.
August 10.	69,937,931	479,000	16,400,996	48,711,233	14,489,293
August 17.	60,317,211	448,000	16,011,143	48,386,256	17,9,16,6
Aug. 24.	60,201,178	448,000	17,118,000	48,561,000	17,9,16,6
Aug. 31.	60,431,011	419,196	17,12,000	48,381,391	16,486,213
Sept. 7.	60,724,398	471,324	15,32,583	47,929,375	11,437,466
Sept. 14.	60,561,873	456,000	14,693,374	47,328,599	11,454,200
Sept. 21.	60,9,176	373,601	14,568,853	47,4,226	11,455,486
Sept. 28.	60,717,181	353,525	15,021,512	47,653,916	14,453,135
Oct. 5.	61,365,632	371,000	14,696,75	45,411,900	14,419,985
Oct. 12.	61,322,341	351,160	14,694,96	48,28,2,2	11,31,317
Oct. 19.	61,761,307	326,019	14,295,003	45,59,344	11,427,000

WASHINGTON, D. C.—PRICES.

Bid.	As
Wash. Co. S. bonds, 7,157.	.....
Chicago Reli. bonds, 7,8,187.	.....
Perm. Imp., 6, g. 1891.	.....
do 1891.	84 80%
Market Stock bonds, 7,8,1902.	84 87
Water Stock bonds 7,8,1901.	do
do do	1876
do do	1878
do do	1880
do do	1882
do do	1884
do do	1886
do do	1888
do do	1890
do do	1892
do do	1894
do do	1896
do do	1898
do do	1900
do do	1902
do do	1904

[October 24, 1874.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK

United States Bonds and active Railroad Stocks are quoted on a previous page and not repeated here. Prices represent the per cent value, whatever the par may be. "N. Y. Local Securities" are quoted in a separate list.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	DIVIDENDS.				PRICE.			
		Par	Amount.	Periods.	1872	1873	Last Paid.	Bid.	Askd
Marked thus (*) are not National.									
America*.	3,000,000	J. & J.	10	10	July 1, '74.	5	149%		
American Exchange.	100	M. & N.	8	8	July 1, '74.	5	114%		
Bowers*.	100	250,000	J. & J.	21	24	July 1, '74.	12	360	
Broadway*.	25	1,000,000	Q. & J.	20	16	Oct.	73		
Bull's Head*.	25	300,000	J. & J.	10	10	July 1, '74.	5		
Butchers & Drovers.	25	800,000	J. & J.	12	12	July 1, '74.	4	100	
Central*.	100	1,000,000	J. & J.	12	12	July 1, '74.	4	100	
Chatham*.	25	450,000	J. & J.	12	12	July 1, '74.	5	160	
Chase*.	100	1,000,000	J. & J.	12	12	July 1, '74.	5	160	
Citizens*.	25	63,000	J. & J.	10	10	July 1, '74.	5	91%	
City*.	100	1,000,000	M. & N.	20	20	Nov. 1, '74.	5	300	
Commerce*.	100	1,000,000	J. & J.	8	8	July 1, '74.	4	117	
Continental*.	100	1,000,000	J. & J.	7	7	July 1, '74.	4	117	
Corn Exchange*.	100	1,000,000	F. & A.	10	10	Aug. 1, '74.	5	120	
Crane*.	100	100,000	Q. & J.	10	12	July 1, '74.	5	120	
Dry Goods*.	100	1,000,000	J. & J.	8	8	July 1, '74.	5	120	
East River*.	25	350,000	J. & J.	7	7	July 1, '74.	5	120	
Eleventh Ward*.	25	20,000	J. & J.	7	7	July 1, '74.	5	120	
Fifth*.	100	150,000	Q. & J.	14	14	Oct. 1, '74.	24	300	
First*.	100	150,000	Q. & J.	14	14	July 1, '74.	5	300	
Fifth Ward*.	100	600,000	J. & J.	8	9	July 1, '74.	5	91%	
Fulton*.	30	600,000	M. & N.	10	10	May 1, '74.	5	155	
German American*.	100	2,000,000	F. & A.	8	8	Feb. 1, '74.	5	120	
German Exchange*.	100	2,000,000	M. & N.	7	7	May 1, '74.	10	10	
Germany*.	100	200,000	M. & N.	10	10	May 1, '74.	10	10	
Grechwind*.	25	200,000	M. & N.	10	10	May 1, '74.	10	10	
Grocery*.	100	1,000,000	J. & J.	10	10	July 1, '74.	5	100	
Hanover*.	100	1,000,000	J. & J.	8	8	July 1, '74.	5	100	
Harlem*.	100	100,000	M. & N.	4	4	Sept. 10, '74.	4		
Importers & Traders*.	100	1,500,000	J. & J.	12	14	July 1, '74.	5	120	
Irving*.	50	500,000	J. & J.	8	8	July 1, '74.	5	120	
Leather Manufacturers*.	100	600,000	J. & J.	12	12	July 1, '74.	5	120	
Linen*.	100	1,000,000	J. & J.	7	7	July 1, '74.	5	120	
Manufacture's Build*.	100	400,000	J. & J.	10	10	July 1, '74.	5	120	
Manhattan*.	50	2,000,000	F. & A.	10	10	Aug. 10, '74.	5	150	
Manuf. & Merchants*.	100	300,000	J. & J.	8	8	Jan. 10, '74.	5	120	
Marine*.	103	400,000	J. & J.	12	12	July 1, '74.	5	120	
Markets*.	100	1,000,000	J. & J.	10	10	July 1, '74.	5	120	
Metropolitan*.	100	1,000,000	J. & J.	10	10	July 1, '74.	5	120	
Mech. Bdg Ass'n.	25	200,000	M. & N.	8	8	May 1, '74.	5	120	
Mechanics & Traders*.	25	600,000	M. & N.	10	10	May 1, '74.	5	120	
Mercantile*.	100	1,000,000	M. & N.	10	10	May 1, '74.	5	120	
Merchants*.	50	1,000,000	J. & J.	8	8	July 1, '74.	5	120	
Merchants' Ex*.	100	1,000,000	J. & J.	6	6	July 1, '74.	5	120	
Metropolitan*.	100	1,000,000	J. & J.	10	10	July 1, '74.	5	120	
Murray Hill*.	100	400,000	J. & J.	10	10	July 1, '74.	5	120	
Murray Hill*.	100	2,000,000	A. & O.	4	4	Apr. 1, '74.	5	120	
Nassau*.	100	1,000,000	M. & N.	8	8	May 1, '74.	5	120	
National Gallatin*.	50	1,500,000	A. & O.	8	8	Oct. 10, '74.	5	120	
New York*.	100	3,000,000	J. & J.	10	10	July 1, '74.	5	120	
New York County*.	100	500,000	J. & J.	15	14	July 1, '74.	5	200	
N. Y. Natl. Exchange*.	100	500,000	J. & J.	5	5	July 1, '74.	5	200	
N. Y. Gold Exchange*.	100	500,000	J. & J.	5	5	May 1, '74.	5	200	
Ninth Ward*.	100	1,500,000	J. & J.	9	9	July 1, '74.	5	200	
North America*.	100	1,000,000	J. & J.	7	7	July 1, '74.	5	200	
North America*.	100	1,000,000	J. & J.	12	12	July 1, '74.	5	200	
Oriental*.	25	500,000	J. & J.	12	12	July 1, '74.	5	200	
Pacific*.	50	422,709	Q. & F.	16	12	Aug. 1, '74.	5	162	
Park*.	10	2,000,000	J. & J.	12	12	July 1, '74.	5	180	
Peoples*.	25	4,250,000	J. & J.	10	10	July 1, '74.	5	140	
Phenix*.	100	1,800,000	J. & J.	7	7	July 1, '74.	5	140	
Phenix*.	100	2,000,000	F. & A.	8	8	Aug. 10, '74.	5	140	
Phenix*.	100	2,000,000	F. & A.	8	8	Aug. 10, '74.	5	140	
St. Nicholas*.	100	1,000,000	F. & A.	9	9	Aug. 10, '74.	5	140	
Seventh Ward*.	100	300,000	J. & J.	6	6	July 1, '74.	5	120	
Second*.	100	300,000	J. & J.	10	10	July 1, '74.	5	120	
Show and Leather*.	100	1,000,000	J. & J.	12	12	July 1, '74.	5	120	
Sixth Avenue*.	100	2,000,000	J. & J.	9	9	July 1, '74.	5	120	
State of New York*.	100	2,000,000	M. & N.	8	8	May 1, '74.	5	120	
Tenth*.	100	1,000,000	J. & J.	8	8	July 1, '74.	5	120	
Third*.	100	1,000,000	J. & J.	12	12	July 1, '74.	5	120	
Treasurers*.	40	1,000,000	J. & J.	12	12	July 1, '74.	5	120	
Union*.	50	1,500,000	M. & N.	10	11	May 1, '74.	5	120	
West Side*.	100	200,000	J. & J.	4	4	July 1, '74.	5	120	

Gas and City R.R. Stocks and Bonds.

[Quotations by Charles Otis, 47 Exchange Place.]

Par	Amount.	Periods.	Rate.	Last dividend.	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Q. & F.	5	July 21, '74.	220
Citizens' Gas Co. (Bklyn.) do certificates.	20	1,200,000	Q. & J.	5	Oct. 15, '74.	155x
Harlem.	50	1,850,000	F. & A.	4	Aug. 74.	121
Jersey City & Hoboken.	20	386,000	J. & J.	5	July 74.	120
Manhattan.	50	4,000,000	J. & J.	5	Mch. 22, '74.	240
Metropolitan.	100	2,000,000	J. & J.	5	Sept. 22, '74.	128
do certificates.	750,000	J. & J.	5		88	91
Mutual, N. Y.	50	5,000,000	M. & N.	10	Nov. 1, '73.	110
Nassau, Brooklyn.	25	1,000,000	M. & N.	7	97	102
New York.	10	4,000,000	Q. & F.	5	Nov. 1, '74.	137
People's (Brooklyn.) do bonds.	10	1,000,000	M. & S.	4	Jan. 1, '74.	94
Westchester County.	50	400,000	F. & A.	5	Jan. 1, '74.	90
Williamsburg do scrip.	50	1,000,000	J. & J.	7	July 1, '74.	95
Blecker St. & Fulton Ferry stock.	100	900,000	F. & A.	5	July 1, '74.	100
1st mortgage.	100	694,000	J. & J.	7	1880	70
Broadway & Seventh Ave. stock.	100	2,100,000	J. & J.	8	July 1, '74.	71
Brooklyn City stock.	100	1,000,000	J. & J.	8	1880	97
Brooklyn City stock.	100	4,000,000	Q. & F.	3	Sept. 17, '74.	188
Broadway (Brooklyn) stock.	100	200,000	J. & J.	5	July 74.	131x
Broadway & Hunter's Pv stock.	100	40,000	J. & J.	7	1883	61
Atlantic Co., Brooklyn - 1st mort.	100	300,000	J. & J.	7	1883	85
do do.	100	164,000	J. & J.	7	1884	85
do do.	100	164,000	J. & J.	7	1885	85
Central Pk. N. & E. River stock.	100	1,61,000	A. & O.	2	July 1, '74.	100
1st mortgage.	100	550,000	F. & A.	7	1882	70
do do.	100	600,000	M. & N.	7	1890	87
Second St. & Nostrand stock.	100	300,000	J. & D.	2	Feb. 1, '74.	100
1st mortgage.	100	167,000	J. & J.	7	1877	60
Second St. & Nostrand stock.	100	300,000	Q. & D.	2	Feb. 1, '74.	60
1st mortgage.	100	200,000	F. & A.	7	1876	60
3d mortgage.	100	150,000	A. & O.	7	1885	60
Cone Convertible.	100	315,000	M. & N.	5	1888	100
Sixth Avenue stock.	100	250,000	M. & N.	5	1884	100
First Avenue stock.	100	200,000	M. & N.	5	1884	100
Third Avenue stock.	100	2,000,000	Q. & F.	2	Nov. 1, '74.	100
1st mortgage.	100	2,000,000	J. & J.	7	1890	110
Twenty-third Street stock.	100	600,000	J. & J.	4	July 1, '74.	110
1st mortgage.	100	120,000	J. & J.	4	93	93

Insurance Stock List.

(Quotations by E. S. BAILEY, broker, 65 Wall street.)

COMPANIES.	CAPITAL.	NET SUR. PLD., JAN. 1, '74.	DIVIDENDS.	PRICE.						
COMPANIES.	CAPITAL.	NET SUR. PLD., JAN. 1, '74.	DIVIDENDS.	PRICE.						
Adriatic.	25	200,000	15,358	10	10	34	July, '74.	5	60	
Atma.	100	200,000	6,586	5	5	July, '74.	5	80		
American.	50	400,000	20,530	15	15	30	Aug. 1, '74.	5	145	
American Exch.	100	400,000	18,267	13	13	30	July, '74.	5	147	
Arctic.	25	250,000	15,160	10	10	5	July, '74.	5	100	
Atlantic.	50	200,000	48,763	20	20	20	July, '74.	5	100	
Bowery.	25	30,000	318,257	20	20	20	June, '74.	10	210	
Broadway & M'list'r.	100	200,000	10,462	10	10	5	July, '74.	5	80	
Brooklyn.	25	200,000	21,450	16	16	30	Aug. 1, '74.	5	100	
Citizens.	20	300,000	22,333	13	13	30	July, '74.	5	125	
City.	70	210,000	69,113	10	10	5	July, '74.	5	105	
Clinton.	100	200,000	36,762	4						

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

THE EXPLANATION OF STOCK AND BOND TABLES.

1. **Prices** of the most Active Stocks and Bonds are given in the "Bankers' Gazette," previously. Full quotations of all other securities will be found on preceding pages.

2. **Government Securities**, with full information in regard to each issue, the period of interest payment, size or denomination of bonds, and numerous other details, are given in the U. S. Debt statement published in THE CHRONICLE on the first of each month.

3. **City Bonds, and Bank Insurance, City Railroad and Gas Stocks**, with quotations, will usually be published the first three weeks of each month, on the page immediately preceding this.

4. **The Complete Tables of State Securities, City Securities, and Railroad and Miscellaneous Stocks and Bonds** will be regularly published on the last Saturday in each month. The publication of these tables, occupying fourteen pages, requires the issue of a supplement, which is neatly stitched in with the usual edition and furnished to all regular subscribers of THE CHRONICLE.

New York City Finances.—From the extended letter of Comptroller Green we extract the following:

The following statement, recapitulating the items of the floating debt, shows the actual amount of debt September 16, 1871, and its movement since that date:

Funded debt Sept. 16, 1871, less Sinking Fund.	\$97,287,525 08
To this amount should be added the following liabilities existing on that date, since liquidated and paid, viz:	
Overdrafts and claims.	\$7,976,246 22
Claim met by the issue of the consolidated stock of 1901.	1,763,450 00
Quota charged upon New York City of State Sinking Fund deficiency.	8,899,491 86
Awards in cases of land acquired for city purposes.	3,791,400 60
Assessments since vacated.	2,455,000 00—19,885,591 08
Actual debt, less Sinking Fund, Sept. 16, 1871, exclusive of liabilities existing at that date and yet (Sept. 1, 1874) to be liquidated.	117,173,116 11
If to this amount be added the following bonds, issued since Sept. 16, 1871, viz:	
For permanent improvements, acquisitions of lands, &c.	\$18,741,533 09
For local improvements, over and above the amount outstanding Sept. 16, 1871.	9,510,800 70—23,252,333 88
We should have Sept. 1, 1874, an apparent total debt, less sinking fund, amounting to.	\$140,425,449 96
But the actual debt, as shown by stocks and bonds, less sinking fund, is but.	126,505,189 31

Showing a payment of debt in three years (Sept. 1, 1871, to Sept. 1, 1874) from revenues and taxation amounting to.
 \$18,920,260 62 |

to be accounted for as follows:

Excess of revenue bonds of 1871 over

1874 paid from taxation.

Other bonds paid out of taxation.

"Real estate" bonds paid from Sinking Fund, as provided by law.

Net increase in the Sinking Fund.

Total payment of debt.

The above statement shows the fallacy of the allegation that payment of the city bonds is "bridged over" as they fall due, and made wholly a burden upon posterity. So far from this being the case, it appears that not less than \$5,500,000 have been raised from taxation and applied to the payment of bonds during the last three years. The increase in the Sinking Fund of \$7,000,000 has not been to any considerable extent (only about \$1,200,000) from the sale of city property, but is largely due to the vigorous husbanding and collecting of its rents, fees and other resources.

The subjoined table summarizes the movements of the bonded debt during the period of which I have been treating:

Payable from	Sept. 1, 1871.	Sept. 1, 1874.
Taxation and Sinking Fund.	\$82,119,158 51	\$116,130,819 88
Temporary Debt Assessment bonds.	11,924,500 00	21,795,073 06
Revenue bonds.	32,766,200 00	15,164,700 00
Total bonded debt.	\$116,709,858 51	\$153,090,592 94
Less Sinking Fund.	19,422,333 48	26,585,403 60
Net bonded debt.	\$97,27,525 03	\$126,505,189 34

Of the amount of debt Sept. 1, 1874, \$15,000,000, or about one-eighth, is in the shape of revenue bonds, which within three months will be entirely paid from incoming taxes. The table further shows that about one-sixth of the city's debt is in Assessment bonds, for the greater part of which, when all the assessments are confirmed, the city will hold liens upon the real estate benefited by the improvements. I am not called upon to commend or disapprove of this mode of paying for local improvements. It has been sanctioned by long usage and by many chapters of mandatory legislation, and I have no alternative but to obey the law. The time adopted for collecting the taxes leave me in like manner no choice in regard to the issue of revenue bonds, and the legislature must be held responsible for the issue of bonds to pay for permanent additions to the property of the city. By the laws and practice of half a century, the city lives by borrowing. It borrows for the first eight months of the year to pay current expenses till the taxes are collected; it borrows for local improvements to pay the loans for that purpose, before the assessments are paid; and it borrows to make up any deficiency between the realized amount of those assessments and the cost of the work for whose payment its credit has been pledged. It borrows, finally, to pay the expenses of fresh acquisitions of city property. Whatever be the fruits of this system, it must continue until the system itself is modified.

The city debt was increased by \$61,000,000, or by adding the floating debt, since liquidated, by \$81,000,000 in two years eight and a half months, from January 1, 1869, to September 16, 1871. More than \$25,000,000 of this sum were taken from the Treasury without equivalent, and although the evidence has been tracked out with infinite labor, in spite of obstacles and opposition,

though that evidence is as irresistible as mathematical demonstration, yet not one of the sharers in this unparalleled plunder has been compelled to make restitution to the extent of one dollar.

St. Louis City Finances.—The St. Louis *Globe* says that the city negotiated a loan last week with a New York house for \$250,000, payable on the 12th of January next, at a rate of interest less than 7 per cent. per annum.

Blue Ridge R. R. (S. C.).—The Blue Ridge Railroad, including twenty-three miles of finished road in running order in South Carolina, and all the property and franchises of the Company in South Carolina, Georgia and North Carolina, were sold Oct. 22 in bankruptcy, and bought by Ex-Governor Scott for \$55,000, in the interest of first mortgage bondholders.

Boston Hartford & Erie.—For some time past the transfer books of this company have been closed, and at a recent meeting of the Governing Committee of the Stock Exchange the following action was taken:

Resolved, That the Secretary of the Stock Exchange be instructed to notify the Boston, Hartford and Erie Railroad Company that unless their books are opened within ten days the stock will be stricken from the list.

Central of Iowa.—In the suit of Charles Alexander and others against the Central Railroad Company of Iowa, brought in the Circuit Court of the United States, Judge Dillon presiding, the demurrer of the defendants was overruled Oct. 14. This suit was brought by a minority of the bondholders of the above-named road, asking for themselves and all others a foreclosure of the mortgage, in consequence of the neglect or inability of the company to meet their coupon interest. The demurrer rested on the fact that the conditions of the mortgage required the trustees to move at the request of a majority of the bondholders. The court held these conditions to be cumulative, and to be used by the mortgagor or not, at his option.

Columbus Chic. & Ind. Central.—A Cincinnati dispatch states that attorneys have instituted a suit there for the foreclosure of the second mortgage bonds in the United States District Court in the interest of the Pennsylvania Railroad, which is a large holder of these bonds.

Grand Trunk (Canada).—The *Inter-Ocean* says that the Grand Trunk proposes to make its outlet at Boston, and the combined lines form an opposition. Unless the company goes into the Saratoga arrangement, its freight will not be forwarded from Buffalo except at local rates.

"We may be compelled to succumb," say the Grand Trunk people, "but we don't believe it will be a hard fight, and then this combination will not last for all time. Suppose we give all our business to one company, could it resist the temptation? We think not. The strong probability is that we will not give in. We can get along and we are bound to. What we will do, is to make Boston our outlet and pay the local rates for the time being. The Dominion line of steamers now running out of Quebec are to run out of Boston, and the Grand Trunk thus makes rapid through shipments, and is depending on no other company for facilities."

Indianapolis Bloomington & Western.—A meeting of second mortgage bondholders of this railroad was recently held at the office of Thomas Denny & Co., at No. 39 Wall street. Messrs. Thomas Denny, Jr., J. P. Adriance, and Josiah B. Blossom were appointed a committee of conference to confer with similarly authorized committees of the other mortgages with a view to an amicable re-organization of the road. Owners and representatives of about two-thirds of the second mortgage bonds were present.

Indianapolis Cincinnati & Lafayette Railroad.—

The Indianapolis Cincinnati & Lafayette Railroad which in 1870 was placed in the hands of a receiver, in consequence of the financial embarrassment of the company, was restored to the possession of the stockholders on July 1, 1873. The road had hardly got out of the hands of the court when the panic made its appearance, and for the last nine months its effect upon all classes of business done by the company is apparent. The local trade was the most affected, and this rendered it the more noticeable from the fact that the company's profits come from that trade.

The company complains that the rates of transportation are now so low that they barely pay expenses, and this complaint seems to have become quite general of late with railroad companies, as we have noticed the same in not a few railroad reports. The President says it seems that whenever traffic gets dull railroads commence an unhealthy competition and force rates below a paying basis, and he adds that this has been true since last Fall. He further says that if the railroad property in the West is saved and made valuable in the future, it must be by the managers obtaining better and more permanent rates.

The effects of the panic are now fast wearing away, and during the current year the President expects to reduce the percentage of operating expenses fully 4 per cent., which, on the basis of the year's business just closed, would increase the net earnings \$74,378. It is also believed that with the completion of the Cincinnati Southern Railroad, now being built, the trade to and from Cincinnati will be largely increased. Besides this there is good prospects of a road from Cincinnati to Huntington, West Virginia, giving the Indianapolis Cincinnati & Lafayette Railroad a connection with the Chesapeake & Ohio Railroad.

(Returns for the Fiscal Year ended June 30, 1874.)

OPERATIONS AND FISCAL RESULTS.

Gross Earnings—Passenger, \$620,981 29; freight, \$1,110,602 46; express, \$28,826 03; mail, \$46,534 54; rents and miscellaneous, \$53,030 55. Total (\$10,388 12 per mile).	\$1,859,474 87
Operating Expenses—Maintenance of roadway, bridges, buildings, &c., \$90,629 28; engines, cars and machinery, \$187,427 73; trans-	

portation expenses, \$623,763 69; other expenses, \$86,193 08.	
Total (being \$6,692 80 per mile, and 64 49 p.c. of gross earnings) 1,198,010 78	
<i>N t Earnings over operating expenses</i> \$661,464 09	
<i>Payments out of Income—Interest on funded debt</i> \$612,534 98	
Interest on floating debt 25,311 33	
Taxes 30,322 61	
Total payments from income \$668,188 87	
Deficiency on year's operations \$6,724 78	
Add for loss on sale of Harrison br. stock & agencies' accounts 2,775 78	
Total deficiency of the year \$9,500 51	

FINANCIAL CONDITION AT CLOSE OF YEAR (JUNE 30, '74.)

Liabilities.	
Capital stock	\$5,635,497 50
Capital stock C. & L. R.R. Co.	\$500,000
Le's owned by I. C. & L. R.R. Co.	468,800
I. & C. bonds of 1858	33,200 00
C. & L. bonds of 1863	1,600,000 00
C. & L. bonds of 1867	499,000 00
Less amount unsold	1,501,000
I. C. & L. bonds of 1867	4,000 00
I. C. & L. bonds of 1869	2,800,000 00
Less amount unsold	299,000 00
Equipment bonds	1,701,000 00
Funded debt bonds	375,000 00
Less in company's possession	1,500,000
Funded coupon bonds	1,425,200 00
Unpaid bond interest	468,800 00
Bills payable	105,935 00
Call loans	543,805 71
Extended coupons	25,000 00
Kennedy, Broadwell & Fay, trustees for stockholders	33,413 92
June pay-rolls	53,210 47
Due sundry railroad companies and individuals	204,767 21
Total liabilities	\$17,232,268 60

Assets.

Construction	\$14,312,101 25
Equipment	2,450,950 11
Supplies on hand	176,350 35
Harrison Branch stock	22,900 00
Bills receivable	11,792 21
Cash	11,487 28
Due from sundry railroad companies and individuals	258,327 44
Profit and loss account	9,500 51

Total assets \$17,232,268 60

The "funded debt bonds" were issued to the stockholders in settlement for assessments paid by them on stock of the company, and bear interest from July 1, 1873. One-half the amount of the "unpaid bond interest" is for interest which became due and was paid on July 1, 1874. Of the amount of "bills payable," about \$89,000 is for new equipment, for which equipment bonds can be issued; \$160,000 is for fuel, rails, and supplies on hand. The balance is secured by the \$377,800 of bonds owned by the company and the Harrison Branch stock, a large portion of the same being debts of the old company and assumed in the reorganization.

COMPARATIVE STATEMENT FOR TWO YEARS.

Road and Equipment.

	1872-73.	1873-74.
Miles of road owned	179	179
Total equivalent single track	213 87	219 62
Locomotives	53	57
Passenger train cars	52	55
Freight and construction train cars	1,131	1,178

Operations and Fiscal Results.

Locomotive engine mileage	1,350,358	1,432,467
Passengers carried	420,358	565,100
Freight (tons) moved	594,860	634,673
Tons moved one mile	49,281,103	62,696,897
	\$	\$
Passenger earnings	622,375 63	620,981 29
Freight earnings	1,121,477 43	1,110,602 46
Other earnings	93,449 27	127,891 12
Total gross earnings	1,837,800 33	1,859,474 87
Operating expenses	1,441,486 93	1,198,010 78
Net earnings	395,815 40	661,464 09
Taxes	34,415 61	637,866 26
Interest	30,322 61	30,322 61
Deficiency	6,734 78	

Louisville & Nashville Railroad.

The bonded debt, as will be seen from our statement below, decreased during the year \$33,500. A ten-year mortgage to secure \$4,000,000 of bonds was executed, as authorized by the directors at their previous meeting. Of these bonds there have been sold since July 1, 1874, \$500,000, and as \$1,500,000 more are all that is required to liquidate the floating indebtedness, the Company proposes to cancel the remaining \$2,000,000. The profit and loss account received a credit of \$699,396 02, leaving to the credit of that account the sum of \$2,481,032 94. In view of the Company's guarantee of the bonds of the South & North Alabama Railroad Company, which will not probably become self-sustaining for two or three years, and the further fact that some of the assets are not worth par value, it was deemed prudent to hold this balance to cover contingencies. No dividend has been declared since August 1, 1873. There were a great many causes which materially influenced the Company's operations during the year. The beginning of the fiscal year found the cholera in an epidemic form at Nashville, Memphis, and many other places along the line of the road. Later on, the yellow fever broke out at Memphis and Montgomery, and continued until the end of October. In September came the panic, from which this Company, in common with all others, seriously suffered. The Ohio and Mississippi Rivers were navigable during the whole year—a very unusual occurrence. This latter fact had the effect not only of reducing the freight business, but also the compensation received for freight in competition with river transportation. The great floods in the Spring of this year submerged a part of the Memphis line for a period of three weeks, and a storm blew down the temporary work used for the erection of a new drawbridge over the Tennessee River. From both those causes the earnings of that line were considerably reduced. The cotton

crop in south Alabama was unusually short, and by reason of this the business of the Montgomery line suffered considerably. It is owing to these adverse circumstances that the large reduction in the gross earnings occurred. The number of tons of freight carried one mile was 80,227,455, while last year the number was 86,477,812, thus showing a decrease of 7 per cent. against an expected increase of 20 per cent. at the beginning of the year. The gross and net earnings of the roads owned and leased by the Company, 738 miles in length, were:

	Gross earnings.	Net earnings.
In 1872-3	\$5,622,423 64	\$1,525,289 54
In 1873-4	4,940,420 02	1,469,802 40
Decrease	\$673,003 62	\$55,487 14

Including the operation of the South & North Alabama Railroad, in which the Louisville & Nashville Railroad Company owns a majority of the capital stock, the comparison with the previous year is still more favorable. This is shown in the following statement:

	Gross earnings.	Net earnings.
1872-3*	\$6,106,051 84	\$1,484,047 37
1873-4	5,510,685 45	1,565,382 34

Decrease \$595,356 39

* The South and North Alabama Railroad was operated only nine months in 1872-3; the reduction in gross earnings for the corresponding nine months in 1873-4, was \$59,067 93.

Taking, therefore, the results of the operation of all the roads owned, leased and controlled, a decrease of 9.7 per cent. in the gross earnings, and an increase of 5.5 per cent. in the net earnings are apparent. The President, in his report, says: "These favorable results have been secured without allowing the property of the Company to deteriorate; on the contrary, considerable improvement has been made in its condition."

The Nashville & Decatur Railroad is leased to the Louisville & Nashville Railroad Co., and according to the terms of the lease the latter company assumed to pay the interest on an indebtedness of \$2,450,000, which, during the last year, amounted to \$188,988 56. The net earnings, although \$35,240 54 larger than last year, fell \$44,589 53 short of the amount required to pay this interest. The Louisville & Nashville Railroad Company has also paid on account of this road, during the same period, towards liquidating its indebtedness, \$19,972. In the previous year there was paid on the same account \$286,348. This makes a total of \$306,320, for which the lessee received stock in the lessor Company. The amount expended for improvements during the two years, and for which the lessee is to be reimbursed at the end of the lease, was \$222,521. This, if added to the amount paid towards liquidating the indebtedness, would show the total investment of this Company in the Nashville & Decatur Railroad to be \$528,841.

The following table shows the earnings and expenses of the South & North Alabama R. R. for the year ending June 30, '74:

Gross earnings	\$561,275 43
Operating expenses	465,905 49
Net earnings	\$95,370 94
Interest paid on the bonded debt	\$454,393 34
Deficit of the year	\$358,813 40
Amount advanced for construction	92,926 31
Other advances made	116,322 40

Total amount advanced by Louisville & Nashville R. R. Co. \$568,262 11

The assets of the South and North Alabama Railroad Company consist in the land-grant of about 450,000 acres of valuable agricultural and mineral lands, the three per cent. fund, and the interest, amounting annually to \$51,240 gold, on the bonds issued by the State of Alabama under what is known as the four-thousand-dollar-per-mile-law—a bonus paid to the road in consideration of the release of the State from indorsement on the South and North Alabama railroad bonds.

During the year there was sold by the South and North Alabama railroad some \$26,000 worth of land. All the assets of that railroad, although not available immediately to a large extent, are believed to be sufficient to meet its indebtedness to the Louisville & Nashville R. R. Company, and secure it from ultimate loss. The road is now in excellent condition, and can be operated very economically.

The prostration of the iron industries has greatly retarded the development of the rich mineral resources along the line of that road, which had been greatly relied upon for supplying it with a profitable business. The President of the Louisville & Nashville Railroad says, no doubt can be entertained that as soon as the industries and commerce of the country have been restored to their former prosperity the development of these mineral resources, which even now is slowly progressing, will receive a new impetus and the road will become self-sustaining. He also says that the great and peculiar value of that road to the property owned by his company consists in the fact that the other roads of the Louisville & Nashville Railroad Company will be furnished with freight to be transported in the direction in which its cars now go empty, and then, even at the cheap rates at which coal, iron, and lumber are usually carried, it would derive therefrom a large revenue at a very little additional expense.

The general superintendent estimates the amount of net revenue that the Louisville & Nashville Railroad Company, including the South and North Alabama Railroad, could obtain, if its north bound empty cars were filled with freight at the rate of one cent per ton per mile, at \$200,000 per annum. It would require not more than two hundred tons of freight daily, or twenty car loads, to reach this result, the securing of which, with a proper development of the coal, iron and lumber interests would be reasonable to expect.

OPERATIONS AND FISCAL RESULTS OF L. & N. RAILROAD AND BRANCHES (605-75 miles).

Gross Earnings—Passenger, \$1,221,790 97; freight, \$2,704,363 98; express, \$120,629 66; mail, \$82,448 43; other, \$133,305 88; total, \$4,262,543 92
Operating Expenses—(Being 69 05 percent of gross earnings)..... \$2,943,360 30

Net Earnings over operating expenses..... \$1,319,183 62

How much each division of the road contributed to the earnings and expenses, as given above, and also the earnings and expenses of the leased lines, are shown in the following statement:

		Earnings.				
Passenger.		Freight.		Total, including all other.	Operating Expenses.	Net Earnings.
	\$	\$	\$	\$	\$	\$
Main stem...	610,174 01	1,633,930 54	2,475,734 27	1,579,489 63	896,244 64	
Bardstown br.	8,807 36	11,003 42	21,520 17	16,182 11	5,338 06	
Knoxville br.	92,823 76	213,924 23	323,405 99	236,363 98	87,042 02	
Richmond br.	12,000 53	19,054 03	33,951 19	34,430 06	*478 87	
Memphis br...	497,976 32	826,456 74	1,407,938 01	1,076,894 52	331,037 01	
Total.....	1,221,790 97	2,704,363 98	4,262,543 92	2,943,360 30	1,319,183 62	
LEASED ROADS.						
Glasgow br...	5,993 88	11,460 96	18,930 10	12,710 33	6,219 75	
Nash. & Dec.	181,863 09	456,720 51	667,946 00	523,546 97	144,399 03	
Grand total of owned and leased roads.....	1,409,646 94	3,173,550 45	4,949,420 02	3,479,617 62	1,469,802 40	
* Loss.....						

PROFIT AND LOSS ACCOUNT.

Balance, June 30, 1873.....	\$1,781,636 92
Sundry credits during the year.....	43,895 54
Proceeds over cost of S. and N. Ala. 8 per cent. bonds.....	360,982 15
Proceeds over cost of S. and N. Ala. sterling bonds.....	145,998 50
Gross earnings of L. & N. R. R. and branches for the year.....	4,262,543 92
Gross earnings of N. and D. R. R.....	667,946 00

Total..... \$7,263,003 03

Operating expenses, L. and N. R. R. and branches.....	\$2,943,360 30
Interest account, L. and N. R. R. and branches.....	942,208 55
Discount account, L. and N. R. R. and branches.....	20,197 50
Operating expenses, N. and D. R. R.....	523,546 97
Interest account, N. and D. R. R.....	188,988 56
Loss on N. and D. R. R., 1872-73.....	101,797 00
Sundry charges.....	61,870 81—4,781,970 09

Balance to credit of this account, June 30, 1874..... \$2,481,032 94

FINANCIAL CONDITION AT CLOSE OF YEAR.

		Liabilities.			
Capital Stock	Funded debt	Bills payable	Discount account	Operating expenses	Interest account
					\$8,984,601 13
					14,767,000 00
					299,354 95
					346,816 75
					423,118 70
					90,927 46
					45,910 18
					\$2,481,032 94

Total liabilities..... \$29,233,762 11

Assets.

Total cost of road to June 30, 1874.....	\$23,691,299 34
Due from transportation department.....	299,194 75
Sundry railroad bonds.....	283,188 27
Sundry railroad stock.....	1,073,481 05
Louisville Bridge Company stock.....	363,200 00
Pullman Southern Car Company stock.....	84,000 00
Sundry railroads and persons.....	174,115 98
Real estate, timber and quarry lands.....	115,208 24
South and North Alabama Railroad Company.....	1,111,256 96
Nashville and Decatur Railroad Company.....	528,841 54
Shop and fuel stock L. & N. Railroad and branches.....	\$84,894 76
Shop and fuel stock N. & D. Railroad.....	69,982 50
Shop and fuel stock S. & N. Ala. Railroad.....	51,627 84—936,505 10
Cash—Louisville.....	147,576 00
Cash—New York.....	234,327 97
Cash—London.....	207,571 97—589,476 54

Total assets..... \$29,233,762 11

COMPARATIVE STATEMENT FOR FOUR YEARS.

		Road and Equipment			
	1870-71.	1871-2.	1872-3.	1873-4.	
Miles of road owned.....	892 45	992 45	605 75	605 75	
Roads leased or controlled.....	223 09	223 09	314 22	314 22	
Total miles operated.....	615 54	615 54	919 97	919 97	

		Operations and Fiscal Results.*			
	\$	\$	\$	\$	\$
Passenger earnings.....	1,047,639 51	929,953 41	1,401,833 56	1,221,790 97	
Freight earnings.....	1,847,989 38	2,015,265 41	3,185,397 91	2,704,363 98	
Other earnings.....	257,378 01	261,625 71	366,794 97	336,333 97	

Total gross earnings.....	3,153,006 90	3,209,844 53	4,909,426 44	4,232,543 92
Operating expenses.....	2,098,371 34	1,997,125 57	3,498,303 29	2,914,360 30
Net earnings.....	1,054,625 56	1,212,718 96	1,411,123 15	1,319,183 62
Interest account.....	295,322 89	266,982 10	745,838 59	942,308 95
Discount account.....	58,032 83	19,158 11	41,560 87	30,197 50
Dividends.....	615,354 00	628,511 00	628,738 03	.....

* These operations are based on the miles of road owned only.

		Financial Condition at Close of Each Year.			
Capital stock	Funded debt	Bills payable	Other accounts & liabilities	Profit and loss	Stocks, b'ds, advances, &c.
					\$8,984,601 13
					14,767,000 00
					299,354 95
					346,816 75
					423,118 70
					90,927 46
					45,910 18
					\$2,481,032 94

Total property & assets..... 19,658,328 28 26,327,024 31 30,795,519 71 29,233,762 11

The funded debt of June 30, 1872, included the bonds for the purchase of the Memphis & Ohio Railroad, \$3,500,000; but these were also included in the "Assets." Deducting this amount, the funded debt then properly belonging to the company was only \$8,744,000.

Memphis & Charleston.—The directors are: Col. P. C. Bethel, J. C. Neely and Napoleon Hill, of Memphis; Gen. J. D. Rather, ex-President, Ala.; H. E. Garth, Pres. German National Bank; G. P. Birne, Huntsville, Ala.; Col. H. Hasty, Charleston, S. C.; Ex. Norton, Esq., of New York. The election of Mr. Nelson as President is said to be a move towards the erection of a trunk line to Norfolk, with branches to Charleston and Washington.

They also elected Captain Jaques General Manager, and Captain Ross General Superintendent. Sleeping coaches are to be put on through to Lynchburg, perhaps to Washington and Norfolk, and freight rates will meet with prompt and liberal attention.

Peoria & Rock Island.—A suit has been commenced in the United States Circuit Court of Illinois, by V. G. Thomas, D. R. Thomas and J. B. Simpson for the foreclosure of the trust deed through to Lynchburg, perhaps to Washington and Norfolk, and the freight rates will meet with prompt and liberal attention.

The first mortgage bondholders of the Peoria and Rock Island Railroad held a meeting this week in New York at the office of Charles L. Frost, trustee. The report of a committee appointed at a previous meeting to examine into the affairs of the company and suggest measures promotive of the interests of the bondholders was read. The report recommended that the present management be continued, and that the bondholders accept, *pro rata*, one half the net earnings of the road for the next 30 months, in lieu of payment of their coupons during that period. It also presented a plan of re-organization by which the bondholders have the appointment of an additional trustee, and the road is to be run under the direction of an advisory committee, for the benefit of the bondholders, who are to acquire peaceable possession of the road, should the company not re-suscitate their affairs within two and a half years. After considerable discussion the report was adopted, and an advisory committee consisting of R. Vernam of New York, C. C. Hussey of Pittsburgh, and Wm. O. McDowell, with Charles L. Frost as ex-officio member, was appointed to confer with the Company in regard to carrying out the recommendation of the report.

Philadelphia & Erie.—The following exhibit is given by the Philadelphia *Inquirer*:

Receipts of the Philadelphia & Erie Railroad for September, 1874:

Receipts.....	\$336,149 81
Expenses.....	206,802 54
Net earnings.....	\$129,347 27
Net earnings for nine months of 1874.....	677,387 61
Same nine months of 1873.....	220,860 30

Increase for nine months..... \$456,527 31

Receipts at this rate per month would pay interest on all loans, 8 per cent on preferred stock, and 3 per cent on common stock.

Rockford Rock Island & St. Louis.—Judges Drummond and Blodgett have rendered a decision in the case of the Union Trust Company vs. The Rockford, Rock Island & St. Louis Railroad Company, which was a bill to foreclose a trust deed for \$9,000,000 on the road. The bill was dismissed on a demurrer, on the ground that the time required had not elapsed before the suit was brought. Subsequently, on motion, the case was re-instated. In the meantime, however, the State Court had obtained jurisdiction in a similar proceeding, and the question was raised which court had the right to go on and foreclose.

Judge Blodgett, who delivered the decision, said the question was one of great delicacy. The rule of law was that the court that first acquired jurisdiction of the controversy was entitled to retain jurisdiction and take possession of the subject matter; but it need not immediately take possession of the *res*, for this would lead to unseemly haste. The court first in possession will not be interfered with by another court while the jurisdiction is retained. It was also a rule that a court's powers over its judgments to set them aside or modify them, were unlimited during the entire term at which such judgments are entered. Nickerson, the complainant in the Henry County Circuit Court, had cognizance of the motion to re-instate, and also appeared on the argument of the demurrer during the July term resume its jurisdiction. This Court had never lost its jurisdiction. The suit was technically out of the records, but the Court had a right to resume jurisdiction, and Nickerson could supersede this power. Nickerson and the Company seem to have rushed out of this Court and into the others when they consented to the appointment of a Receiver after resisting it in the United States Court. These facts tend to show that the proceedings in the State Court were not begun in good faith, and hence did not come within the rule as laid down by the defendants. As to the supplemental bill, it clearly showed that the inchoate right mentioned in the bill had ripened into a perfect right, and appears germane to the subject matter of the original bill, so that it could not be dismissed. As to a Receiver, the parties had virtually admitted the necessity of one from their allowing one to be appointed in the State Court.

Judge Drummond remarked that he coincided generally in the views of Judge Blodgett, and hoped no trouble would arise from the present decision. The only question, he said, was as to whether the appointment of a Receiver in the State Court was of such a nature as to confer rights which were to be protected under the rule; that is, as to whether third parties had acquired rights, for Nickerson did not acquire any. The Judge said it was unpleasant to do anything that would cause trouble, but they felt bound to go according to their convictions of law, and hoped no trouble would ensue.

He then asked the parties to name some party for Receiver, but as none were offered, the appointment was deferred.

—At the annual meeting of the stockholders of the Rockford Rock Island & St. Louis Railroad, held Oct. 14, Mylo Lee, Dr. C. Truesdale, and Fred Weyerhauser, the three directors whose time expired, were unanimously re-elected. There was a large representation from the towns along the line of the road, and resolutions were passed approving the management during the past year, and of the course adopted in relation to the suits now pending against the road. The appointment of C. Lynde and R. R. Cable as receivers was heartily approved. Over \$3,000,000 worth of stock was represented.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Oct. 23, 1874.

The prices of nearly all the leading staples of domestic produce have continued during the past week to exhibit a downward tendency, and the volume of trade has been comparatively small. Some advance in the rates for money has checked speculation, while the pressure to sell seems to have been more urgent. Leading commission houses have been assailed in their credit by rumors, and the necessity of selling consignments on arrival to obtain the means of meeting drafts, has been increased thereby. At the same time foreign markets have been dull, and scarcely a single circumstance can be noted as contributing to an advance, or even to support late prices. In imported merchandise the markets have generally ruled steady, though not active.

Provisions have been irregular. Hog products of nearly all descriptions have been dull, with the speculation towards lower prices, and yet with limited supplies on the spot for immediate delivery, the rates have been pretty firm. Thus on Wednesday, when mess pork jobbed at \$20, it sold for all October at \$19, and prime Western, while going at 14@14 $\frac{1}{2}$ c. on the spot, sold for winter and spring deliveries at 11 $\frac{1}{2}$ @11 $\frac{1}{2}$ c. Pickled meats may be quoted $\frac{1}{2}$ c. lower. Bacon dull, drooping and unsettled, with recent sales of long clean on the spot at 10 $\frac{1}{2}$ c., with "half and half" quoted for the winter months at 9 $\frac{1}{2}$ c. Beef has been active in the new packing for arrival. Stearine has brought 15@15 $\frac{1}{2}$ c. for the best. Tallow has been active at 8 13-16@8 $\frac{1}{2}$ c. for prime. Cheese has been firm, but rather quiet, at 16@16 $\frac{1}{2}$ c. for prime to choice factories. Butter has been dull, and prices weak, but prices are still above the limits of most shippers. To-day, there was little change in anything, and not much business, except in lard of the next crop at 11 $\frac{1}{2}$ @11 15-16c.

Freights have been fairly active, but the advance in rates noted on Friday last has been barely supported with vessels on the berth, while for charter some reduction has been accepted. The business of yesterday embraced corn to Liverpool, by steam, 6d.; cotton, 9 32d.; grain, by sail, 6d.; cotton, 1d.; flour, 1s. 9d. 1/2d.; and to London at the same rate; case oil to Alexandria, 18c.; flour to Pernambuco, \$1 20 gold: grain to Cork for orders, 3s. 9d. @4s. for large vessels; refined petroleum to Santander, 4s. 9d.; and from Philadelphia to Antwerp, 4s.; naphtha to Liverpool, 3s. 7 1/2d. To day, the market was very dull, and rates weak.

Coffee has been higher and fairly active. Arrivals from Rio by steam have kept up supplies of that grade, and the stock yesterday morning, after sales for the week of 27,000 bags, was 14,566 bags; but mild coffees are reduced in supply to 12,600 mats Java, and 26,400 bags of all growths. Rio is quoted at 17½@20¢c. for fair to prime cargoes; Java, 24@28c., and Maracaibo 17@19¢c. gold. Rice has declined, for domestic, to 6@7¢c., the inside price for poor Louisiana; Rangoon has been selling at \$2.80 gold, in bond, per 100 lbs. with the stock reduced to 12,400 bags. Molasses has been drooping under a closing-out process, and there is very little remaining in first hands, except about 2,000 hds. Porto Rico, which is quoted at 40@60c. Sugars have been quiet, and prices barely steady, although some further reduction has been effected in stocks on hand, and they are now considerably less than one year ago; but the significance of this fact is destroyed by the fact that prices of raws are now fully 10 per cent. higher than one year ago, while in refined the advance is less than 5 per cent.

	Hdbs.	Boxes.	Bags.	Meladon
Stocks Oct. 15	73,568	73,660	21,597	446
Receipts since	928	2,645	10,164	3
Sales since	6,366	6,901	11,812	446
Stocks Oct. 22	68,530	74,404	25,919	3
Stocks, 1873	79,306	54,170	297,916	2,997

Linseed oil has ruled lower at 76@77c.; other oils quiet and unchanged. Hides have only been in moderate demand, but prices have been steady. Fish active and about steady.

Kentucky tobacco has been more active, and prices are firm at 10@13c. for lugs, and 14@25c. for leaf; the sales for the week embraced 3,500 lhdhs., of which 1,700 were for export, and 1,800 for speculation and consumption. Seed leaf has continued in active demand, and prices are very firm; the sales embrace: Crop of 1871, 264 cases Wisconsin at 84@9c.; crop of 1873, 376 cases Connecticut at 6½@18c.; 3,273 cases Ohio at 11@12½c., including 232 cases wrappers on private terms; 193 cases New York, at 7½@11½c., and 684 cases Wisconsin at 8½@10c., including 114 cases wrappers on private terms; also 400 cases sundry kinds at 7@50c. Spanish tobacco has been in fair demand and steady; the sales were 600 bales Havana at 75c.@\$1.00.

Rosin has declined, under a very dull market; strained now quoted at \$2 35@2 40. Spirits turpentine closes decidedly weak at \$5 1/2@6c. In refined petroleum there has been little done, and quotations are easier at 11 1/2@12c. for October and early November delivery. Crude closed with more activity, owing to a concession to 5 1/2c. in bulk for prompt delivery. Hops remain steady, and moderately active at 40@46c. for good to prime State 1874's. Wool has been fairly active, and quotations remain generally very steady: Ohio fleeces, x and xx, \$6@57c. Ingot copper remains firm, with a fair business at 22 1/2@22 1/2c. cash for Lake, and 23c. for future delivery; other metals quiet, but very steady. Whiskey is lower, closing to-day at \$1 02 1/2. Grass seeds have been quiet and nominal. East India goods dull.

Exports of Leading Articles from New York.
The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York since January 1, 1874, to all the principal foreign countries, and also the totals for the last week, and since January 1. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

ARTICLES,	EXPORTS SINCE JANUARY 1 TO												Same time 1873.
	Great Britain.	Holland	France.	Ger- many.	Other N. Europe.	Spain.	Other S. Europe.	China & Australia.	Br. N. A. Colonies.	Other W. Indies.	Mex- ico.	All other ports.	
Wooded- stuffs—Flour.	bbls.	848,334	6,334	40,681	6,436	...	8,333	...	211,304	39,607	100,808	292,487	1,344,108
Grain meal.	bbls.	...	...	...	35	...	...	...	48,733	929	49	98,614	1,346,108
Wheat.	bush.	21,173,240	1,001,400	6,060,032	602,725	...	35,000	...	14,000	...	...	100,316	1,346,108
Rye.	bush.	313	...	...	988	385,510	...	...	...	...	...	30,353,239	30,353,239
Bush.	bush.	...	...	...	...	...	...	...	...	...	...	863,588	863,588
Barley.	bush.	...	...	...	...	...	...	...	...	...	...	...	...
Oats.	bush.	...	...	...	...	...	...	...	...	...	...	...	...
Corn.	bush.	14,986,034	369,851	88,415	988,312	...	93,547	...	...	...	...	...	...
Pea-s.	bush.	21,576	...	...	...	...	...	...	...	...	...	...	...
Candies.	page.	...	...	...	...	...	...	...	...	...	...	...	...
Tons.	ton.	...	...	...	...	...	...	...	...	...	...	...	...
Bags.	ton.	...	...	...	...	...	...	...	...	...	...	...	...
Bales.	bales.	314,967	4,678	2,490	14,080	492	1,886	90	1,003	1,122	2,286	1,256	61,197
Wool.	bales.	...	...	...	...	...	...	...	...	...	...	...	...
Wool.	page.	2,934	635	4	580	1,353	212	702	7,003	1,122	617	2,671	5,989
Wool.	page.	4,830	...	...	...	909	...	...	...	19	48	...	...
Wool.	page.	1,439	...	...	...	6	...	...	...	982	86	80	1,632
Wool.	page.	1,313	36,391	70,704	34,510	...	33,908	...	...	1,253	784	106	2,055
Tar.	bals.	...	...	...	...	...	...	...	...	905	983	20	94
Cake.	bals.	100	...	...	...	...	...	...	125	50	2,160	854	35
Petroleum.	galls.	980,000	9,480,333	9,480,333	9,480,333	9,480,333	39,397,769	11,968,798	447,865	17,787,913	4,488,746	2,374,876	94,000
Whale.	galls.	...	...	...	...	...	...	...	...	...	...	...	...
Sperm.	galls.	360,493	40,608	400	...	...	...	...	...	951	...	...	...
Lard.	page.	50,554	...	...	...	...	...	...	...	...	...	...	...
Provisions, Pork.	bals.	4,646	1,032	140	2,403	...	350	858	2,473	943	575	4,470	4,373
Beef.	bals.	...	...	...	...	...	...	...	...	...	...	...	...
Bacon.	bals.	100 lbs.	1,171,143	47,886	1,914	217,716	61,908	1,448	4,115	51,983	11,160	1,160	1,160
Butter.	bals.	100 lbs.	19,936	50	...	...	...	...	...	...	...	...	...
Cheese.	bals.	100 lbs.	745,458	56,857	116,051	431	10,101	23,495	...	...	...	...	...
Lard.	bals.	100 lbs.	151,008	431	...	...	...	...	...	...	...	...	...
Yellow.	bals.	292,119	96,391	63,139	91,459	...	13,944	...	...	825	60,503	10,731	6,336
Onion.	leaf & bals.	...	...	...	...	...	525	...	...	...	...	...	...
Cases, &c.	page.	71,988	4,118	3,114	5,887	10	5,253	10,933	...	985	1,192	1,141	1,141
Manufactured.	page.	3,701,800	8,451	10,235	5,397	6	5,397	...	...	...	...	...	...
Whale.	page.	...	...	...	...	161,915	85,373	605,578	921,065	...	...	...	...
Total Values.	1874.	198,586,347	8,037,148	14,918,003	987,070	3,078,750	1,805,711	7,647,860	97,135,000	1,609,771	8,066,467	1,611,306	790,832
Total Values.	1873.	198,586,347	8,037,148	14,918,003	987,070	3,078,750	1,805,711	7,647,860	97,135,000	1,609,771	8,066,467	1,611,306	790,832
Total Values.	1874.	198,586,347	8,037,148	14,918,003	987,070	3,078,750	1,805,711	7,647,860	97,135,000	1,609,771	8,066,467	1,611,306	790,832

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since Jan. 1, 1874, and for the same period of 1873: [The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
China, Glass and Earthenware—					
China	11,765	16,571	Metals, &c.—	3,845	5,813
Earthenware	30,146	44,281	Hardware	2,681	3,220
Glass	832,093	419,192	Iron, RR. bars	250,149	517,276
Glassware	32,450	35,617	Lead, pigs	170,912	282,583
Glass plate	7,111	9,764	Spelter, lbs.	2,947,341	4,855,169
Buttons	5,906	4,808	Steel	97,065	179,177
Coal, tons	55,657	127,050	Tin, boxes	880,122	899,893
Cocos, bags	92,498	27,919	Tin, slabs, lbs.	9,130,050	4,605,160
Coffee, bags	1,168,847	967,736	Rags	112,113	108,973
Cotton, bales	2,751	11,435	Sugar, hhd's, tcs. & bbls.	561,521	501,081
Drugs, &c.—			Sugar, bxs & bags	1,074,545	933,190
Bark, Peruvian	30,533	31,247	Tea	884,571	737,032
Bleu. powders	22,937	28,636	Tobacco	65,218	66,212
Cochineal	5,075	6,741	Waste	3,586	3,689
Cream Tartar	1,175	1,320	Wines, &c.—		
Gambier	30,998	11,357	Champagne, bks.	94,047	137,600
Guar, Arabic	4,498	5,140	Wines	140,058	144,091
Indigo	3,207	3,519	Wool, bales	38,820	40,468
Madder	1,940	661	Articles reported by value—		
Oil, essential	829	240	Cigars	\$1,769,521	\$1,782,582
Oil, Olive	28,584	36,870	Corks	74,467	118,989
Opium	1,412	949	Fancy goods	920,858	1,275,951
Soda, bi-carb.	40,581	66,353	Food	255,641	304,457
Soda, sal.	45,599	56,517	Fruits, &c.—		
Soda ash	43,279	47,898	Lemons	1,054,017	781,565
Flax	8,641	6,836	Oranges	1,005,523	1,111,269
Furs	5,525	5,809	Nuts	696,934	800,713
Gunny cloth	906	4,635	Raisins	1,324,426	763,988
Hair	3,273	3,524	Hides, undressed	11,156,638	9,766,940
Hemp, bales	168,402	106,824	Rice	712,770	703,480
Hides, &c.—			Spices, &c.—		
Bristles	1,169	1,549	Cassia	72,541	289,223
Hides, dressed	7,623	9,832	Ginger	117,409	87,416
India rubber	43,502	44,999	Pepper	611,382	120,545
Ivory	1,839	2,249	Salt-petre	322,755	376,384
Jewelry, &c.—			Woods—		
Jewelry	2,677	3,158	Cork	214,656	377,966
Watches	846	901	Fustic	31,227	81,768
Linseed	709,882	554,489	Logwood	237,778	312,441
Molasses	99,308	98,111	Mahogany	115,518	118,141

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1874, and for the same time 1873, have been as follows:

	Since Jan. 1, '74.	Same time 1873		Since Jan. 1, '74.	Same time 1873
Ashes, pkgs.	7,265	5,733	Oil cake, pkgs.	137,297	155,451
Breadstuffs, &c.—			Oil, lard	12,287	1,687
Flour	3,172,373	2,684,464	Peanuts, bags	25,678	83,309
Wheat, bush.	25,025,380	34,841,400	Provisions—		
Corn	26,135,059	19,945,224	Butter, pkgs.	746,586	703,637
Doats	8,510,438	8,978,481	Cheese	1,692,900	1,651,944
Rye	488,124	865,090	Onions	357,392	430,929
Buckwheat	1,421,608	1,181,608	Eggs	417,834	347,787
Grass seed, bags	40,060	73,789	Pork	94,987	121,813
Beans, bbls.	51,149	33,225	Beef	22,367	19,384
Peas	361,416	110,169	Lard	198,617	231,960
C. meat	148,520	185,618	Lard, kegs.	31,487	31,649
Cotton, bales	693,890	691,264	Spices, &c.—		
Hemp, bales	3,784	5,183	Starch	282,296	267,039
Hides	424,327	488,896	Stearine	15,810	16,731
No. No.	22,642	11,560	Sugar	1,139	1,115
Hops	2,026	2,026	bbis	284	681
Leather	3,026,711	2,214,553	hhds		
Molasses	23,418	23,065	Tallow	214,052	148,873
Naval Stores—			Tobacco	25,947	49,588
Cr. turp.	11,660	8,899	Tobacco, pkgs.	110,657	104,073
Spirits turp.	65,666	63,766	Whiskey	151,134	152,012
Rosin	431,933	479,296	Wool	64,680	79,921
Tar	44,973	38,779	Dressed Hogs, No.	106,793	98,813
Pitch	3,367	1,894			

COTTON.

FRIDAY, P. M., October 23, 1874.

By special telegrams received to-night from the Southern ports we are in possession of the returns showing the receipts, exports &c., of cotton for the week ending this evening, Oct. 23. It appears that the total receipts for the seven days have reached 127,976 bales against 121,084 bales last week, 96,277 bales the previous week and 58,881 bales three weeks since, making the total receipts since the first of September, 1874, 500,701 bales against 362,973 bales for the same period of 1873-74, showing an increase since September 1, 1874, of 137,728 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of the five previous years are as follows:

Received this week at—	1874.	1873.	1872.	1871.	1870.	1869.
New Orleans....bales.	21,800	22,046	20,776	23,321	20,374	23,876
Mobile	8,820	8,041	10,126	18,160	10,604	7,422
Charleston	21,119	16,662	14,060	12,561	10,805	11,291
Port Royal, &c.	2,595	—	—	—	—	—
St. Louis	31,417	29,121	26,553	19,201	28,928	18,450
Galveston	1,253	5,969	—	—	—	—
Indianola, &c.	516	312	11,265	6,140	1,764	4,922
Tennessee, &c.	3,333	2,364	2,830	4,840	8,817	2,913
Florida	88	813	567	174	105	550
North Carolina	1,116	1,572	2,113	1,633	2,908	2,415
Mississippi	17,538	13,593	14,701	12,839	16,793	17,538
City Point, &c.	1,108	1,212	964	—	5,832	8,404
Total this week....	127,976	107,764	113,148	93,969	85,983	80,048
Totals since Sept. 1...	510,701	362,973	526,214	563,039	568,518	565,019

The exports for the week ending this evening reach a total of 50,693 bales, of which 44,449 were to Great Britain, 152 to France, and 6,092 to rest of the Continent, while the stocks as made up this evening, are now 314,635 bales. Below are the exports and stocks for the week and also for the corresponding week of last season:

Week ending Oct. 23.	Exported to—			Total this week.	Same w'k 1873.	Stock.
	G. Brit.	France	Continent			
New Orleans	14,834	—	664	14,998	5,105	57,616
Mobile	7,404	—	—	6,062	—	16,257
Charleston	4,103	—	1,703	4,406	71	41,023
Savannah	10,683	—	1,450	12,115	7,825	32,611
Galveston	525	—	—	525	—	33,681
New York	11,391	152	2,014	19,537	12,541	35,164
Other ports	2,883	—	261	3,094	1,343	46,000
Total	44,449	152	6,092	50,693	26,421	314,635
Since Sept. 1	128,442	5,013	14,377	157,336	103,505	305,419

* The exports this week under the head of "other ports" include from Baltimore 304 bales to Bremen; from Boston 544 bales to Liverpool and 57 bales to St. John; from Philadelphia 1,169 bales to Liverpool; from Wilmington 1,10 bales to Liverpool.

[Our telegram from New Orleans to-night shows that besides the above exports the amount of cotton on shipboard, and engaged for shipment at that port, is as follows: For Liverpool, 23,500 bales; for Havre, 9,000 bales; for Continent, 5,000 bales; for coastwise ports, 2,000 bales; total, 39,500 bales; which, if deducted from the stock, would leave 18,000 bales unsold].

From the foregoing statement, it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 21,372 bales, while the stocks to-night are 109,236 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Oct. 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1 TO—	EXPORTED SINCE SEPT. 1 TO—					Coast-wise Ports.	Stock.
		1874.	1873.	Great Britain.	France.	Other For. & Total.		
New Orleans	74,471	61,082	18,118	1,735	3,250	22,022	82,748	49,397
Mobile	29,383	24,341	8,375	1,563	5,437	15,734	12,705	—
Charleston	67,425	47,779	6,774	701	—	7,473	47,488	35,135
Savannah	93,171	63,943	6,306	—	987	7,730	48,718	42,330
Galveston	41,135	16,197	7,490	—	—	7,490	14,618	24,172
New York	8,819	8,220	4,438	—	—	—	—	53,221
Other ports	1,829	1,282	—	—	—	—	—	—
Total this year	372,725	—	92,993	4,865	8,285	107,143	176,488	158,327
Total last year	—	262,209	60,886	13,617	2,591	77,084	147,591	134,327

* Under the head of Charleston is included Port Royal; &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The market for cotton on the spot, showed depression early in the week, under dull accounts from Liverpool and increasing supplies received coastwise, so that on Wednesday official quotations were reduced 4c. The business was mainly for export, and including lots in transit, amounted to a considerable aggregate; but at the date above named the shipping demand ceased almost entirely. Spinners have continued to operate sparingly, and there has been very little speculation. Yesterday, there was a further decline of 4c. attributed to general influences, as nothing of a very decided character was noted, except it may be a less easy money market and free offerings on sale from cargoes landing, which receivers were not desirous of storing. To-day, the market was dull and weak, but without further decline, the close being nominally 4c. below last Friday. For future delivery, there was on Monday a slightly prime tone and an evident disposition to check the decline that had then been going on for some days; but on Tuesday, the Liverpool report was unexpectedly unfavorable; that market seemed to be disturbed by belligerent rumors from the Continent; and in sympathy therewith the whole range of futures declined. The return of mild weather at the South caused very favorable reports of the crop to be received from the Gulf Coast. It is generally believed on the market that the frosts in most sections have not done harm, but have only hastened the ripening of the crop. To-day, there was a pretty general decline, especially for the early months and only a moderate degree of activity. After 'Change, there was a steady tone, with sales at 14c. for November, 15 2-16c. for January, and 15 18-16c. for March. The total sales for forward delivery for the week are 167,700 bales, including 200 free on board. For immediate delivery the total sales foot up this week 11,497 bales, including 5,118 for export, 4,447 for consumption, 1,132 for speculation and 800 in transit. Of the above, 600 bales were to arrive. The following are the closing quotations:

New Classification.	Uplands.	Alabama.	New Orleans.	Texas.
Ordinary	per b.	12 1/2	12 1/2	12 1/2
Good Ordinary	—	14	14	14 1/2
Low Middling	—	14 1/2	14 1/2	14 1/2
Good Middling	—	15	15	15 1/2
Middle Fair	—	15 1/2	15 1/2	15 1/2
Fair	—	16	16	16 1/2

Below we give the sales of spot and transit cotton and price of Uplands at this market each day of the past week:

New Classification.	SALES.			PRICES.			
	Exp't.	Com- pump.	Spec- ulati'n	Trans- it.	Total.	Ord'y.	Low Mid High
Saturday	539	841	41	—	12,421	14	14 1/2
Monday	803	696	24	—	1,322	13	13 1/2
Tuesday	743	681	17	500	2,103</td		

<i>East Indian, Brazil, &c.</i> —	1874.	1873.	1872.
Liverpool stock.	451,000	414,000	439,000
London stock.	112,000	203,500	230,000
Continental stocks.	233,750	235,250	465,000
India afloat for Europe.	193,000	179,000	235,000
Egypt, Brazil, &c., afloat.	59,000	70,000	70,000
Total East India, &c.	1,057,750	1,106,750	1,442,000
Total American.	810,041	549,420	589,092

Total visible supply.	bales. 1,867,791	1,656,160	1,971,098
Price Middling Uplands, Liverpool.	7%@8d.	9%@9d.	9%@9d.

These figures indicate an *increase* in the cotton in sight to-night, of 211,631 bales as compared with the same date of 1873, and a *decrease* of 103,301 bales as compared with the corresponding date of 1872.

MOVEMENTS OF COTTON AT THE INTERIOR PORTS.—Below we give the movements of cotton at the interior ports—receipts and shipments for the week, and stock to-night, and for the corresponding week of 1873:

—Week ending Oct. 23, '74—			—Week ending Oct. 24, '73—		
Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta.....	9,162	6,746	11,309	6,630	7,319
Columbus.....	2,795	1,717	8,467	2,019	1,313
Macon.....	3,931	3,097	4,360	4,377	3,180
Montgomery.....	3,433	2,638	4,357	1,862	1,128
Selma.....	3,718	2,826	3,996	1,935	1,173
Memphis.....	12,891	10,175	23,584	10,161	6,537
Nashville.....	1,666	769	5,415	1,471	1,919
Total, old.....	37,586	27,968	56,386	28,455	21,869
Shreveport.....	2,019	1,753	2,335	*	*
Atlanta.....	5,167	5,049	1,374	2,516	2,790
St. Louis.....	5,145	3,766	10,093	1,899	654
Cincinnati.....	3,930	2,504	4,949	1,401	500
Total, new.....	15,811	18,012	18,751	5,819	8,914
Total, all....	52,897	40,980	75,187	34,274	25,813
					54,109

* No receipts or shipments reported in consequence of the yellow fever epidemic.

The above totals show that the old interior stocks have *increased* during the week 9,618 bales, and are to-night 7,395 bales *more* than at the same period last year. The receipts have been 9,131 bales *more* than the same week last year.

The exports of cotton this week from New York show an increase, as compared with last week, the total reaching 18,557 bales, against 12,628 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction for each of the last four weeks; also the total exports and direction since Sept. 1, 1874; and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1874

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	Sept. 30.	Oct. 7.	Oct. 14.	Oct. 21.		
Liverpool.....	7,672	19,756	11,378	11,391	54,479	57,896
Other British Ports.....	...	...	...	...	...	...
Total to Gt. Britain	7,672	13,736	11,378	11,391	54,479	57,896
Havre.....	...	100	...	152	2,561	1,332
Other French ports.....	...	...	...	...	...	...
Total French.....	...	100	...	152	2,561	1,332
Bremen and Hanover.....	400	19	900	550	1,850	...
Hamburg.....	...	19	...	1,454	1,473	50
Other ports.....	...	...	50	...	50	98
Total to N. Europe	400	19	950	2,004	3,373	93
Spain, Oporto, & Gibraltar, &c.	...	...	...	10	10	...
All others.....	...	...	...	...	...	...
Total Spain, &c......	...	...	...	10	10	...
Grand Total	8,072	13,875	12,628	13,557	60,423	59,146

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the last week, and since Sept. 1, '74:

RECHTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	6,419	29,763	...	...	...	81	...	...
Texas.....	1,317	9,812	...	...	...	...	...	...
Savannah.....	5,722	88,205	911	4,814	630	3,799	...	2,898
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	456	794	...	...	...	...	...	...
S'th Carolina.....	7,105	27,246	1,235	3,534	...	...	89	1,066
N'th Carolina.....	1,305	3,220	...	...	...	...	...	...
Virginia.....	8,328	23,422	1,408	5,858	...	...	2,222	4,881
North'n Ports.....	796	1,328	1,174	9,658	...	...	...	...
Tennessee, &c.	2,532	11,350	395	806	436	1,763	...	142
Foreign.....	...	230	...	1	...	...	...	...
Total this year	33,953	144,260	5,123	34,199	1,036	6,073	2,976	10,637
Total last year	31,822	122,696	4,678	34,376	794	4,598	1,775	8,994

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 46,805 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday, except Galveston, and the figures for that port are the exports for two weeks back. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
New York	To Liverpool, per steamers Baltic, 1,296.
	2,796... Caledonia, 3,134.
	Java, 291... City of Paris, 744.
	Minnesotta, 8,819... Bothnia, 251.
	To Havre, per steamer St. Laurent, 152.
	To Bremen, per steamers Weser, 50.
	To Hamburg, per steamer Herder, 1,050.
	To Lisbon, per bark Mariana III, 10.
	New ORLEANS
	To Liverpool, per steamers Lalande, 1,851.
	Denmark, 4,914.
	To Havre, per Ville de Bordeaux, 1,755.
	To Hamburg, per steamer Fire Queen, 2,550.
	Mobile
	To Liverpool, per ship Tonawanda, 3,875.
	CHARLESTON
	To Liverpool, per steamers Puerto Rico, 1,700.
	Upland and 53 Sea Island... Border Chieftain, 3,723.
	Upland and 57 Sea Island... Brig C. F. Eaton, 1,050.
	CALIFORNIA
	To Liverpool, per steamers Golden Rule, 3,536.
	SAVANNAH
	To Liverpool, per ship Golden Rule, 3,536.
	St. Paul, 2,882.
	To Reval, Russia, per brig Augusta, 983.
	BALTIMORE
	To Liverpool, per steamer Caspian, 1,303.
	To Bremen, per steamer General Wörder, 1,400.
	BOSTON
	To Liverpool, per steamer Samarina, 3.
	To St. John, N. B., per steamer New Brunswick, 15.
	To Portland, 25.
	PHILADELPHIA
	To Liverpool, per steamer Kennilworth, 1,291.
	Total.....
	46,805

The particulars of these shipments, arranged in our usual form, are as follows:

Liverpool.	Bre- men.	Ham- burg.	Lisbon.	Reval.	John.	Total.
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.
d.	c.	c.	c.	c.	c.	c.
New York.....	11,391	152	550	1,454	10	...
New Orleans.....	6,668	1,755	...	2,550	...	10,973
Mobile.....	3,875	...	...	...	...	3,875
Charleston.....	6,594	...	...	...	...	6,594
Savannah.....	6,906	...	...	...	963	7,769
Baltimore.....	1,803	...	1,400	...	...	2,108
Boston.....	3	...	...	...	40	43
Philadelphia.....	1,291	...	...	...	...	1,291
Total.....	37,931	1,907	1,950	4,001	10	963
					40	46,805

Below we give all news received, during the week, of disasters, &c., to vessels carrying cotton from United States ports:

ARGONAUTA, bark (Fr.) Raymond, which arrived at Havre Oct. 1 from New York, during a gale Sept. 18, suffered damage to hull, masts and upper works, the sea entirely covering the vessel.

Cotton freights the past week have been as follows:

Liverpool.	Havre.	Bremen.	Hamburg.
Steam.	Sail.	Steam.	Sail.
d.	c.	c.	c.
Saturday... 9-32-11-32	...@4%	...	...
Monday... 9-32-11-32	...@4%	...	...
Tuesday... 9-32-11-32	...@4%	...	...
Wednesday... 9-32-11-32	...@4%	...	...
Thursday... 9-32-11-32	...@4%	...	...
Friday... 5-16@4%	9-32-11-32	%	...

LIVERPOOL, Oct. 23.—8.30 P. M.—BY CABLE FROM LIVERPOOL.

The market opened quiet and closed dull to-day. Sales of the day were 12,000 bales, of which 2,060 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

Oct. 2.	Oct. 9.	Oct. 16.	Oct. 23.
Sales of the week.....	80,000	134,000	72,000
of which exporters took....	7,000	9,000	7,000
of which speculators took....	5,000	20,000	6,000
Total stock.....	731,000	691,000	645,000
of which American.....	228,000	189,000	175,000
Total import of the week.....	37,000	61,000	21,000
of which American.....	8,000	5,000	14,000
Actual export.....	15,000	6,000	7,000
Amount afloat.....	240,000	218,000	243,000
of which American.....	19,000	33,000	55,000
			32,000

The following table will show the daily closing prices of cotton for the week:

Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid'g Uplands...@8	...@8	...@8	...@8	7%@8	7%@8
do Orleans...@8%	...@8%	...@8%	...@8%	...@8%	...@8%

EUROPEAN COTTON MARKETS.—In reference to these markets our correspondent in London, writing under the date of Oct. 10, 1874, states:

LIVERPOOL, Oct. 8.—The following are the prices of middling qualities of cotton, compared with those of last year:

Fair & Fine	Good & Same date 1873
—Ord. & Mid.	—Mid. & G. Mid.
Sea Island.....	16 18 21 22 26 28 29 30
Florida do.....	15 16 17 18 20 24 27 28
Upland...@4%	7 11-16 8 8% 9% 9% 9%
Mobile...@4%	7 13-16 8% 8% 8% 9% 9% 9%
N.O. & Tex. 8%@4%	8% 8% 8% 8% 9% 9% 9% 9%

Since the commencement of the year the transactions on speculation and for export have been:

Actual exp. from Hull & other outports to date—	Actual exp. from U.K. in
—Taken on spec. to this date—	
1874. 1875. 1873.	1873. 1873.
1874. 1875. 1873.	1873. 1873.
1874. 1875. 1873.	1873. 1873.
American... 171,130	164,970 201,870
Brazilian... 18,700	11,910 86,820 31,224
Egyptian... 14,410	11,400 33,840 10,880
W. India, &c. 2,	

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand, on Thursday evening last:

SALES, ETC., OF ALL DESCRIPTIONS.									
Sales this week.			Total			This period			Average
Trade.	Spec.	Ex. Spec.	Period.	Year.	1873.	1874.	1873.	1874.	1873.
American.. bales.	42,800	1,950	5,640	50,290	1,600,050	1,617,830	35,060	34,990	
Brazilian ..	15,040	40	170	15,230	375,820	365,920	8,020	8,310	
Egyptian ..	6,700	40	490	7,130	200,300	217,620	5,470	5,320	
Smyrna & Greek ..	7,830	320	...	100	3,480	18,910	1,320	1,340	
West Indian ..	23,020	6,850	13,400	43,270	807,700	654,150	11,820	11,020	
East Indian ..	94,890	9,100	19,700	123,690	3,101,030	2,995,100	61,710	61,470	
Total ..	94,890	9,100	19,700	123,690	3,101,030	2,995,100	61,710	61,470	
Imports.									
To this			Stocks.			Same			
This	date	date	Total.	This	date	Dec. 31.			
week.	1874.	1873.	1873.	day.	1873.	1873.			
American...	5,007	1,532,545	1,563,189	1,871,991	188,860	143,800	148,690		
Brazilian ..	6,192	418,421	377,426	468,070	129,140	62,690	62,510		
Egyptian ..	358	188	182,882	309,739	37,940	16,490	17,830		
Smyrna & Grk ..	2,394	15,711	16,102	1,350	5,910	1,320	1,340		
W. Indian ..	6,216	65,556	56,311	113,041	26,310	21,500	22,130		
East Indian ..	48,205	724,392	665,263	757,603	307,100	342,960	281,800		
Total.....	60,978	2,981,322	2,889,782	3,536,546	690,700	593,350	592,960		

B R E A D S T U F F S.

FRIDAY P. M., October 23, 1874.

The flour market, though continuing fairly active for the leading shipping grades, and especially for extra State, and for fair Western extra fine winter wheat, has not been strong, and in the lower grades some reduction in prices has taken place. The receipts here and at the West have been liberal, and failures and rumors of failures among receivers have contributed to the weakness of the market. Rye-flour and corn meal have also declined materially. To day, there was a sale of 2,000 bbls. extra State at \$5.15, but the market was generally quiet.

The wheat market recovered a little in tone and prices during the first half of the week; but the demand proved limited for export, though very fair for milling, and under an increasing pressure to sell prices again gave way, and on Wednesday the business was mainly at \$1.05@1.07 for No. 2 Chicago and North West; \$1.10@1.11 for No. 2 Milwaukee; \$1.23 for Amber Michigan, and \$1.30@1.36 for good to choice white do. Receipts at the West have slightly fallen off, but are still liberal. To-day, the market was inactive and prices drooping.

Indian corn has been inactive and prices irregular, dropping yesterday to 88@89c. for prime mixed in store and afloat, at which there was a more general business. The receipts at the West are very small in comparison with last year, and stocks are also light, but the demand is also much curtailed by a variety of influences, and corn of the new crop promises to be fit for market much earlier than usual. To-day, the market was dull and heavy, with a small business in prime mixed at 88@89c., afloat, closing at the inside price.

Rye has been quiet and nearly nominal. Barley has declined, with sales of several boat loads of Canada West at \$1.36@1.37, with some four-rowed State at \$1.26, and two-rowed do. at \$1.15. Malt has been drooping. Canada peas have materially declined, with liberal sales at \$1.07@1.08, in bond.

Oats have been very irregular—No. 2 Chicago mixed advanced on Wednesday to 62c., but returned yesterday to 61c. To-day, the market further receded, with sales of No. 2 Chicago at 59@59c., in store and afloat.

The following are the closing quotations :

FLOUR.		GRAIN.	
No. 2 ..	9 bbl. \$3 50 @ 4 00	Wheat—No. 3 Spring bush.	\$1 01 @ 1 04
Superfine State and Western ..	435@ 4 65	No. 2 spring, new ..	1 06@ 1 13
Extra State, &c.	5 00@ 5 20	No. 1 spring, new ..	1 17@ 1 20
Western Spring Wheat extras ..	4 85@ 5 25	Red Western ..	1 13@ 1 15
do XX and XXX ..	5 50@ 8 00	Amber do ..	1 20@ 1 23
do winter wheat X and XX ..	5 25@ 7 75	White ..	1 25@ 1 26
City shipping extras ..	5 15@ 5 75	Corn—Western mixed ..	87@ 89
City trade and family brands ..	6 00@ 7 50	White ..	93@ 95
Southern bakers' and family brands ..	7 00@ 8 00	Yellow Western ..	90@ 91
Southern shipp'n'g extras ..	5 50@ 6 50	Southern white ..	67@ 68
Rye flour superfine ..	4 85@ 5 25	Rye ..	97@ 1 03
Corn meal—Western, &c.	4 50@ 4 90	Oats—Black ..	56@ 58
Corn meal—Br'wine, &c.	5 00@ 5 10	Mixed ..	58@ 60
		White ..	60@ 62
		White—Western ..	1 20@ 1 30
		Canada West ..	1 38@ 1 40
		State ..	1 20@ 1 30
		Peas—Canada ..	1 07@ 1 30

The movement in breadstuffs at this market has been as follows:

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
1874.		Since Jan.	1874.		1873.
For the week.	Since Jan.	Jan.	For the week.	Since Jan.	Jan.
Flour, bbls.	5,725	3,173,373	2,684,464	34,418	1,761,104
C. meal, " ..	1,264	148,530	185,618	1,316	148,304
Wheat, bns.	672,471	35,033,380	44,841,406	39,648	1,294,108
Corn, " ..	363,449	26,185,089	19,925,234	65,157	16,820,813
Rye, " ..	10,86	488,123	865,800	55,373	883,538
"Barley" ..	176,956	1,423,278	1,181,693	3,000	40,046
Oats ..	262,726	5,510,458	8,978,481	1,500	100,798

* In "Receipts at New York" includes also malt.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING OCT. 17, AND FROM AUG. 1 TO OCT. 17.

	Flour.	Wheat	Corn.	Oats	Barley.	Rye.
(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)	
Chicago ..	46,280	913,115	486,097	34,250	138,290	15,440
Milwaukee ..	31,628	662,563	20,560	39,130	43,296	5,777
Toledo ..	1,809	250,136	107,061	60,981	700	1,360
Detroit ..	18,908	230,568	5,961	9,473	18,534	...
Cleveland ..	2,850	70,600	8,000	16,256	14,300	
St. Louis ..	44,820	200,490	50,908	94,657	63,348	7,981
Peoria ..	1,150	23,300	43,420	59,000	20,060	15,940
Duluth ..	*3,000	27,450	.....	.....	.....	.....
Total ..	150,448	2,818,248	729,007	621,747	298,457	46,448
Previous week ..	145,302	2,681,763	719,323	730,102	282,728	51,126
Corresp'ng week '73 ..	134,308	2,062,110	1,374,459	663,439	453,559	50,160
" '72 ..	151,884	2,004,345	1,221,434	609,937	491,708	56,206
" '71 ..	112,915	1,111,943	310,751	296,750	118,959	31,380
" '70 ..	152,637	1,139,750	401,993	419,244	206,572	52,168
Total Aug. 1 to date ..	1,258,999	22,313,428	13,151,020	8,233,917	1,974,108	471,227
Same time 1873-74 ..	1,343,669	27,046,078	16,561,078	7,561,880	2,624,074	661,172
Same time 1872-73 ..	1,280,220	19,493,190	21,312,130	7,546,861	3,654,491	650,072
Same time 1871-72 ..	1,568,741	22,386,276	14,344,247	11,411,143	3,351,161	1,548,299

* Estimated.

SHIPMENTS of Flour and Grain from the ports of Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria and Duluth, for the week ending Oct. 17, 1874, and from January to Oct. 17:

Week ending—	Flour.	Wheat	Corn.	Oats	Barley.	Rye.
Oct. 17, 1874 ..	133,864	1,910,905	781,605	692,423	189,073	16,810
Oct. 10, 1874 ..	119,967	2,704,792	1,645,930	537,445	141,133	17,776
Corresp'ng week 1873 ..	114,199	1,686,467	1,744,468	607,456	246,881	33,395
Corresp'ng week 1872 ..	159,041	1,716,543	1,768,078	572,011	449,970	31,712
Corresp'ng week 1871 ..	122,295	927,545	333,203	175,587	49,397	6,443
Corresp'ng week 1870 ..	95,519	1,605,950	430,068	368,094	112,086	32,523
Total Jan. to date ..	4,567,551	51,583,540	39,768,571	14,369,007	2,059,571	2,828,519
Same time 1873 ..	5,005,026	44,935,762	43,312,652	18,403,183	2,872,865	1,165,989
Same time 1872 ..	5,563,446	15,870,128	12,605,955	15,448,971	2,415,256	468,354
Same time 1871 ..	7,121,510	32,622,056	36,329,071	16,008,707	1,631,942	857,290

THE VISIBLE SUPPLY OF GRAIN, including the stocks in granary at the principal points of accumulation at lake and seaboard ports, in transit by rail, on the Lakes and on the New York canals, was, on Oct. 17, 1874:

	Wheat	Corn	Oats	Barley	Rye
In store at New York ..	2,431,347	2,109,659	482,762	29,584	
In store at Albany ..	50,500	17,000	96,000	100,200	
In store at Buffalo ..	370,931	295,835	117,536	52,325	
In store at Chicago ..	1,452,124	906,621	361,193	140,509	
In store at Milwaukee ..	346,008	7,930	62,807	110,524	
In store at Duluth ..	56,992	.....	.....	.....
In store at Toledo, 12th ..	466,265	63,524	137,691	1,121	
In store at Detroit ..	198,291	23,349	16,551	7,428	
In store at Oswego ..	650,000	85,000	40,000	75,000	
In store at St. Louis ..	769,789	31,972	173,619	88,421	
In store at Peoria, 10th ..	17,777	108,090	121,091	400	
In store at Boston ..	39,503	74,139	238,445	3,708	
In store at Toronto ..	57,028	.....	338	215,469	
In store at Montreal ..	81,538	2,000	2,048	.....
In store at Philadelphia ..	165,000	129,000	70,000	15,000	
In store at Baltimore ..	153,862	176,419	22,000	2,500	
Lake shipments ..	1,81,434	68,367	484,552	41,000	
Rail shipments ..	29,47	93,238	207,871	147,573	
On N. Y. Canals ..	1,88,000	670,000	168,000	218,053	
Total ..	11,102,750	5,503,133	2,798,644	1,849,189	
Total in store & in transit Oct. 10, '74	10,588,098	5,787,814	2,867,817	949,006	
" Oct. 3, '74	9,128,408	5,725,532	2,303,314	765,997	
" Sept. 26, '74	8,280,725	5,612,076	2,281,777	555,393	
" Sept. 19, '74	8,512,597	5,938,879	1,078,336	309,034	
" Sept. 12, '74	7,554,873	5,767,478	1,610,355	218,099	
" Oct. 13, '74	8,335,944	12,356,583	2,475,158	1,917,594	

* Estimated.

THE D R Y G O O D S T R A D E.

FRIDAY, P. M., Oct. 23, 1874.

There has been more activity in the package movement since we last wrote, an increased demand having sprung up from the jobbers in larger cities of the interior, where the retail distribution has been steadily increasing. The local retail movement, and that in the near-by towns, has also been fairly active, and with considerable demand from retailers in more distant sections the jobbers here have been busily engaged.

The finances of the trade have been in a more satisfactory condition this week than last, and there is a better feeling prevalent and few rumors of unsoundness are now afloat. The affairs of the firm of Peake, Odycke & Co., have been in charge of a com-

mittee of the creditors for some time past, but have been satisfactorily arranged, and the business will be continued, though with some changes soon to be made in the *personnel* of the firm. The damage done by the reports that were circulated reflecting upon the soundness of the trade, has been less serious than was anticipated, and altogether there is more reason for encouragement now than there has been for some time past. The season is, of course, too far advanced to admit of a very heavy business yet to come, but the year is likely to go out with stocks in a good condition and prices on a level that will, at least, be considered safe to operate on at the beginning of the year.

DOMESTIC COTTON GOODS.—The general market for cottons is without important change. There has been a fair package trade stimulated largely by the partial revision of rates on some lines of brown sheetings which were out of range with the general list. The cost of brown cottons is now so low as to induce some measure of speculation, though the distributive movement is not sufficiently free to warrant very heavy investments, except for holding a considerable time. Bleached cottons are not moving so freely, but are generally steady, with a few price reductions on shirtings. Canton flannels are steady and sell fairly at full figures for replenishing broken assortments. Colored cottons are quiet, with no important changes in prices. Prints are selling moderately, with specialties still in the most liberal request. Prices are steady on all good styles of dark work, and only unpopular effects are placed at a concession.

DOMESTIC WOOLLEN GOODS.—The heavier descriptions of woollens are quiet, and there is but little to note beyond a sort of clearing out trade at irregular rates from first hands. Fair assortments are taken by the tailoring trade to supply their current wants, but in this department the demand is restricted to the finer grades of goods. There is not much activity in faced goods, but overcoatings are fairly active and rule firm. There is a light trade in shawls, mostly in woollens, as worsteds remain dull, with pretty full supplies still in the hands of agents. Flannels and blankets are in moderate request, and rule firm. Hosiery is moderately active in underwear only. Dress goods are in limited jobbing demand, but are quiet in first hands.

FOREIGN GOODS.—The imports are somewhat in excess of previous years but the market does not seem to be largely overstocked. Dress goods are quiet and are selling mostly through the auction houses where there have been two or three good sized special offerings of well-known fabrics. Linen goods are steady but in light request. White goods are dull and unchanged. There is a fair business in foreign woollens of the fine grades for men's wear.

The importations of dry goods at this port for the week ending Oct. 23, 1874, and the corresponding weeks of 1873 and 1872 have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING OCTOBER 23, 1874.

	1872	1873	1874
	Pkgs. Value.	Pkgs. Value.	Pkgs. Value.
Manufactures of wool...	935 \$373,816	602 \$241,067	682 \$293,600
do cotton...	301,552	482	136,752
do silk...	462	389,286	261 182,414
do flax...	1,026	249,675	426 101,343
Miscellaneous dry goods.	720	159,391	417 97,465
			3/4 104,901
Total.....	4,162 \$1,473,230	2,218 \$759,061	2,507 \$927,513
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.			
Manufactures of wool...	835 \$356,521	734 \$296,550	635 \$270,460
do cotton...	352 116,28	225 73,310	206 62,866
do silk...	151 213,467	131 135,917	74 84,238
do flax...	457 115,838	266 68,566	994 110,167
Miscellaneous dry goods.	601	52,250	125 37,307
			173 28,314
Total.....	2,396 \$854,428	1,481 \$611,680	2,102 \$564,145
Add ent'd for consumpt'n	4,162 1,473,230	2,281 759,061	2,507 927,513
Total thrown upon mkt'.	6,558 \$2,327,648	3,669 \$1,370,741	4,609 \$1,438,658

ENTERED FOR WAREHOUSING DURING SAME PERIOD

Manufactures of wool...	657 \$255,476	834 \$352,144	303 \$192,368
do cotton...	466 149,266	397 132,353	198 53,614
do silk...	199 200,375	188 160,630	58 57,780
do flax...	874 172,551	576 116,263	669 50,591
Miscellaneous dry goods.	74	33,139	177 37,973
			158 30,404
Total.....	2,370 \$810,807	2,172 \$799,352	1,386 \$514,657
Add ent'd for consumpt'n	4,162 1,473,230	2,218 759,061	2,507 927,513
Total entered at the port.	6,432 \$2,934,027	4,390 \$1,558,413	3,893 \$1,272,170

We annex a few particulars of leading articles of domestic manufacture, our prices quoted being those of leading jobbers:

Cotton Sall Duck.

Woodberry and Druid Mills.	No. 8.....	26	Ontario and Woodberry USA Standard 2 ¹ / ₂ in.
	No. 9.....	24	do
	No. 10.....	22	8 oz.
	No. 1.....	40	9 oz.
	No. 2.....	38	10 oz.
	No. 3.....	36	12 oz.
	No. 4.....	34	15 oz.
	No. 5.....	32	18 oz.
	No. 6.....	30	20 oz.
	No. 7.....	28	24 oz.

Bleached Sheetings and Shirtings.

Amoskeag A.	36	12 ¹ / ₂	Franklin Mfg Co	36	12	Pequot.....	5-4	19	
do Z.	33	8 ¹ / ₂	Forestdale...	36	12	do	6-4	25	
do	42	13 ¹ / ₂	Gem of the Spin...	36	12	do	8-4	30	
do	46	15 ¹ / ₂	die.....	36	12	do	9-4	35	
do	6-4	15	Gold Medal...	36	10	do	10-4	40	
do	10-4	32 ¹ / ₂	do	33	9	do	11-4	40	
Androscog'nl	36	12 ¹ / ₂	Green G.....	36	9	Pocasset Can'.	..	11	
do AA	36	17	Greenville ex.	36	14	do F.	30	..	
do	8-4	30	G'rt Falls Q.	36	12	do FF.	30	..	
do	9-4	32 ¹ / ₂	do S.	31	9	Pride of West S.	36	17	
do	10-4	37 ¹ / ₂	do M.	33	10	Red Bank...	36	9	
Arkwright	WT	36	15 ¹ / ₂	do A.	32	10 ¹ / ₂	do	33	8
Auburn	32	12	Hallowell Q.	36	9 ¹ / ₂	Reynolds AA.	36	8 ¹ / ₂
Ballou & Son	36	10	do E.	36	..	Seaside.....	36	14	
do	30	8 ¹ / ₂	Harris.....	36	11 ¹ / ₂	Standard.....	35	13	
Bartleson A.	36	11 ¹ / ₂	Hill's S. Iden	33	10 ¹ / ₂	do	35	..	
Bates OS.	36	13 ¹ / ₂	do	36	11 ¹ / ₂	Slaterville...	36	10	
do BB	36	11 ¹ / ₂	Hope.....	36	10 ¹ / ₂	do	33	8	
Bay Mills	36	15	Howe.....	36	11	Social C.....	33	9	
Black's Head	36	11 ¹ / ₂	do L.	36	14 ¹ / ₂	do L.	36	10	
Boott B.	36	11	do H.	36	16 ¹ / ₂	Suffolk L.	36	8	
do C.	33	11	do CC.	34	12	Thordike B.	36	9 ¹ / ₂	
do E.	36	9 ¹ / ₂	King Phillip.	38	12 ¹ / ₂ -13	Tuscarora XX	36	16	
do F.	36	7 ¹ / ₂	do camb.	36	18	do	45	23	
do G.	28	7 ¹ / ₂	Laconia.....	8	27 ¹ / ₂	Utica.....	33	10	
do S.	36	10	do	9-4	30	do ev hvy.	36	11	
do V.	42	14 ¹ / ₂	do	10-4	33	do	5-4	25	
do X.	46	15 ¹ / ₂	do	10-4	33	do	8-4	25	
Cabot	7-8	9 ¹ / ₂	London.....	36	13 ¹ / ₂	do	8-4	25	
do	36	11	do Cambrie	36	18	do	8-4	37 ¹ / ₂	
do	9-8	13 ¹ / ₂	Langdon.....	42	13 ¹ / ₂	do	9-4	35	
do	5-4	15	do	46	13	do	10-4	45	
Canoe	27	6	do GB.	36	16	do Nonp.	36	16 ¹ / ₂	
Chapman fine	36	13 ¹ / ₂	Liuwood.....	36	12	Waltham X.	33	9 ¹ / ₂	
do X.	36	9 ¹ / ₂	Lyman camb.	36	17	do	4-4	18	
Clinton CCC.	36	13 ¹ / ₂	Masonville.....	36	13	do	8-4	25	
do C.	36	10	do Masconomet.	36	13	do	8-4	25	
Davol	4-4	15	do	33	11	do	9-4	30	
do	42	21	do Maxwell.	36	16	do	10-4	35	
Dwight D.	40	18	do Methuen.	36	12	Wamasset.	9-8	21	
do Star.	36	11 ¹ / ₂	do N.	36	12 ¹ / ₂	do OXX.	36	17	
do	42	14	do	9-4	35	do OHH.	36	17	
do	45	17 ¹ / ₂	do	10-4	35	do	5-4	24	
do camb.	36	15	do Newmarket C	36	9	Washington.	33	9	
Elmwood...	36	17	do A.	33	9 ¹ / ₂	Wauregan.	36	14	
Fruit of the			do	33	10	do camb.	15	..	
Loom	36	13	Peabody.....	36	10	White Rock.	36	7 ¹ / ₂	
do	33	11 ¹ / ₂	do	6-4	20	Whitinsville.	36	11	
do	43	19	do	7-4	25	do	33	9	
do	5-4	23	do	8-4	27 ¹ / ₂	Wessac'mc'n.	36	10	
do	6-4	27	do	9-4	30	do G3	36	14	
do 100s	36	17	do	10-4	35	Warren AA.	36	16	
do 100s	36	17	do	10-4	35	Williamsville.	35	15 ¹ / ₂	

Brown Sheetings and Shirtings.

Width. Price.	Width. Price.	Width. Price.					
Adriatic.....	36	10	Ind'n Orch. W.	30	Pepperell.	10-4	34 ¹ / ₂
Agawam F.	36	8	do BB.	33	do	11-4	37 ¹ / ₂
Alabama	36	7 ¹ / ₂	do C.	36	do	13-1	42 ¹ / ₂
Albion A.	36	8	do A.	36	do E fine.	39	10 ¹ / ₂
Atlantic A.	37	10 ¹ / ₂	do d'w	36	do R.	36	9 ¹ / ₂
do D.	37	9	do do	40	do O.	35	8 ¹ / ₂
do H.	36	10	do Laconia O.	46	do N.	30	7 ¹ / ₂
do P.	37	8 ¹ / ₂	do B.	36	do Pequot A.	36	10 ¹ / ₂
do L fine	36	9	do C.	36	do Pittfield A.	36	8 ¹ / ₂
do LL	36	7 ¹ / ₂	do D.	36	do Pocasset Canon	39	10 ¹ / ₂
Appleton A.	36	10 ¹ / ₂	do E.	36	do Portland A.	36	8 ¹ / ₂
do	33	10 ¹ / ₂	do F.	36	do Pittfield A.	36	8 ¹ / ₂
do	27	6 ¹ / ₂	do G.	36	do	40	10 ¹ / ₂
do A.	30	9	do H.	36	do	48	25
do	30	8	do I.	36	do	58	27 ¹ / ₂
do	45	13 ¹ / ₂	do J.	36	do	76	40
do	49	15	do K.	36	do	86	42 ¹ / ₂
do	60	19	do L.	36	do	96	47 ¹ / ₂
Broadway	36	8 ¹ / ₂	do Z.	36	do	10-4	35
Bedford R.	30	7	do Z.	36	do	10	10
Boott S.	40	10	do Z.	36	do	12	12
do W.	48	14	do E.	36	do	13	13
do FF.	36	11	do T.	36	do	15	15
Cabot A.	36	9 ¹ / ₂	do	29	do	16	16
Continental C	36	10	do E.	33	do	16	16
Conektogee D.	28	8	do BB.	36	do	48	25
do G.	30	9	do M.	40	do	58	27 ¹ / ₂
do S.	33	10	do standard	35	do	76	40
do W.	36	10 ¹ / ₂	do	40	do	86	42 ¹ / ₂
Crescent	36	10	do	40	do	96	47 ¹ / ₂
Dwight X.	30	7 ¹ / ₂	do Z.	36	do	10	10
do Y.	33	8 ¹ / ₂	do Z.	36	do	12	12
do Z.	36	9	do	15	do	13	13
do	30	9	do	18	do	14-4	14
do Star.	36	11	do	20	do	15	15
do	36	9	do	23	do	16	16
do	40	15	do	25	do	30	30 ¹ / ₂
do	48	17	do	27 ¹ / ₂	do	40	40 ¹ / ₂
do	48	17	do	30	do	46	46

Checks.

Caledonia No.7.	13	Lewiston A.	18	Union Mills, No.18	20

</tbl

GENERAL PRICES CURRENT.

ASHES—	Pot.	6 1/2	...
--------	------	-------	-----

BREADSTUFFS—See special report.

BUILDING MATERIALS—

Bricks—Common hard, afloat.	2 50	7 75	...
-----------------------------	------	------	-----

Philadelphia.	12 00	14 00	...
---------------	-------	-------	-----

Cement—R. sandal.	28 00	32 00	...
-------------------	-------	-------	-----

Lime—Rockland, common.	1 10	1 35	...
------------------------	------	------	-----

Rockland, fine—ling.	1 60	1 85	...
----------------------	------	------	-----

White pine box boards.	19 00	25 00	...
------------------------	-------	-------	-----

Clear pine.	15 00	20 00	...
-------------	-------	-------	-----

Oak ar. ash.	65 00	60 00	...
--------------	-------	-------	-----

Blackwalnut.	100 00	130 00	...
--------------	--------	--------	-----

Spruce boards & planks.	22 00	26 00	...
-------------------------	-------	-------	-----

Hemlock boards & planks.	15 00	21 00	...
--------------------------	-------	-------	-----

Nails—Common, ten & sh. # kg.	3 60	3 75	...
-------------------------------	------	------	-----

Clinch, 1 to 8 in. & longer.	5 50	6 50	...
------------------------------	------	------	-----

Sidne.	4 00	4 00	...
--------	------	------	-----

Cut spikes, all sizes.	4 00	4 00	...
------------------------	------	------	-----

Pins—Lead, white, Am. pure, in oil.	11 1/2	11 1/2	...
-------------------------------------	--------	--------	-----

Lead, wh., Amer. pure, dry.	9 1/2	9 1/2	...
-----------------------------	-------	-------	-----

Zinc, wh., Amer. dry, No. 1.	9 1/2	9 1/2	...
------------------------------	-------	-------	-----

Zinc, wh., Amer. dry, No. 1, in oil.	11 1/2	12	...
--------------------------------------	--------	----	-----

Paris white, English, prime gold.	1 30	2 10	...
-----------------------------------	------	------	-----

BUTTER—(Wholesale Prices)—			...
----------------------------	--	--	-----

Half firkins (Eastern).	25	44	...
-------------------------	----	----	-----

Welsh tubs.	25	44	...
-------------	----	----	-----

Half firkins (Western).	20	36	...
-------------------------	----	----	-----

Welsh tubs.	20	35	...
-------------	----	----	-----

CHEESE—			...
---------	--	--	-----

State factory, good to fine.	14 1/2	15 1/2	...
------------------------------	--------	--------	-----

State dairies, fine.	13	15	...
----------------------	----	----	-----

COAL—			...
-------	--	--	-----

Auction sale of Scranton, Sept. 30.			...
-------------------------------------	--	--	-----

15,000 tons coke.	5 17 1/2	5 30	...
-------------------	----------	------	-----

8,000 tons eggs.	5 22 1/2	5 27 1/2	...
------------------	----------	----------	-----

23,000 tons stove.	5 35	5 40	...
--------------------	------	------	-----

8,000 tons chestnut.	4 21	5 05	...
----------------------	------	------	-----

Liverpool gas cannel.	11 00	12 00	...
-----------------------	-------	-------	-----

Liverpool house cannel.	18 00	19 00	...
-------------------------	-------	-------	-----

COFFEE—			...
---------	--	--	-----

100, ord. cargoes, 60/90 days, gold.	16	18	...
--------------------------------------	----	----	-----

do, fast.	17 1/2	20	...
-----------	--------	----	-----

do, to wood.	17 1/2	19 1/2	...
--------------	--------	--------	-----

do, prime,	19 1/2	20 1/2	...
------------	--------	--------	-----

Java, mats and bags.	16	18	...
----------------------	----	----	-----

Native Ceylon.	17	19	...
----------------	----	----	-----

Maracaibo.	16	18	...
------------	----	----	-----

Laguaria.	18	19	...
-----------	----	----	-----

St. Domingo.	16	18	...
--------------	----	----	-----

St. Domingo, gold.	15	17	...
--------------------	----	----	-----

COTTON—See—			...
-------------	--	--	-----

DRUGS & DYES—			...
---------------	--	--	-----

Alum, lump.	8	8	...
-------------	---	---	-----

Argols, crude.	22 1/2	23	...
----------------	--------	----	-----

Argols, refined.	28	31	...
------------------	----	----	-----

Aromatic, powdered.	2 1/2	3 1/2	...
---------------------	-------	-------	-----

Bitter, Borneo.	14	16	...
-----------------	----	----	-----

Bitter, Calabria.	29	36 1/2	...
-------------------	----	--------	-----

Cochineal, Mexican.	25	28	...
---------------------	----	----	-----

Cream tartar.	42	46	...
---------------	----	----	-----

Cubeb, East India.	8	9	...
--------------------	---	---	-----

Cubeb, East Indies.	12	15	...
---------------------	----	----	-----

Cubeb, India.	10	12	...
---------------	----	----	-----

Cubeb, Malacca.	10	12	...
-----------------	----	----	-----

Cubeb, Malacca, dried.	11 1/2	13 1/2	...
------------------------	--------	--------	-----

Cubeb, Southern, sliced, new.	7	8	...
-------------------------------	---	---	-----

Peaches, quarters, new.	5 1/2	6 1/2	...
-------------------------	-------	-------	-----

Peaches, Georgia, new.	19	22	...
------------------------	----	----	-----

Peaches, N. Carolina, prime.	25	30	...
------------------------------	----	----	-----

Peaches, unripe, halves and quarters.	6 1/2	7 1/2	...
---------------------------------------	-------	-------	-----

Raspberries, new.	31	33	...
-------------------	----	----	-----

Commercial Cards.

EVERETT & CO.

66 State Street, Boston.

AGENTS FOR:

AUGUSTINE HEARD & CO.,
OF CHINA AND JAPAN.

Advances made on consignments of approved merchandise.

Fabbri & Chauncey,

COMMISSION MERCHANTS,
48 South Street, New York.

AGENTS FOR:

Messrs. KENDALL & CO.,
VALPARAISO, CHILI.Messrs. PREVOST & CO.,
LIMA AND IQUIQUE, PERU.Messrs. JNO. W. CATER, SONS & CO.,
LONDON, ENGLAND.Messrs. JNO. W. CATER & CO.,
LIVERPOOL, ENGLAND.

Advances made on Consignments of approved merchandise to the above houses.

Messrs. Prevost & Co., Iquique, are prepared to give special attention to everything connected with the purchase and shipment of

Nitrate of Soda.

JEWELL, HARRISON
& COMPANY.
PURE LARD PACKED FOR
ALL CLIMATES.PROVISION DEALERS AND MANUFACTURERS
OF LARD OIL AND STEARINE

ESTABLISHED 1841. NEW YORK.

Smith, Baker & Co.

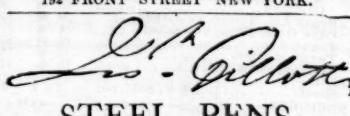
COMMISSION MERCHANTS
Yokohama and Niigo, Japan.
REPRESENTED BYE. W. CORLIES,
66½ Pine Street, New York.

John Dwight & Co.,

MANUFACTURERS OF
SUPER-CARBONATE OF SODA
AND
SALERATUS.

No. 11 Old Slip, New York.

The Joining Trade ONLY Supplied

OLYPHANT & CO.,
COMMISSION MERCHANTS,Hong Kong, Shanghai, Foochow &
Canton, China
REPRESENTED BYOLYPHANT & CO., of China.
104 Wall St., New York.Henry Lawrence & Sons,
MANUFACTURERS OF
MANILA, SISAL, JUTE & TARREDCORDAGE,
FOR EXPORT AND DOMESTIC USE,
GANGS OF RIGGING MADE TO ORDER.
192 FRONT STREET NEW YORK.
STEEL PENS.MANUFACTURERS' WAREHOUSE,
JOSEPH GILLOTT & SONS
91 John Street, New York,
HENRY HOE, SOLE AGENT

Financial.

Henry S. King & Co.,

BANKERS.

45 Pall Mall, London, England.

Issue CIRCULAR NOTES *free of charge*, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange
Make Collections on all Points. Receive Deposit
and Current Accounts on favorable terms, and do a General London and Foreign Banking Business.

KING, KING & CO., BOMBAY.

KING, HAMILTON & CO., CALCUTTA.

M. K. Jesup, Paton & Co.

BANKERS.

Union Building, No. 52 William St.,
NEW YORK.

The accounts and agency of Banks, Bankers corporations, and private firms will receive careful attention.

Andrews, Mackay & Co.

1 Wall Street, New York.

Andrews & Co., Paris,
COMMERCIAL AND TRAVELERS'
CREDITS.Exchange and Circular Notes on UNION BANK OF
LONDON, and on PARIS.JOHN EWEN, JR., WILLIAM P. TUTTLE,
Member Stock & Gold Exch. Member Stock ExchangeEWN & TUTTLE,
BANKERS AND BROKERS,

No. 62 Broadway and 21 New Street,

Buy and sell Stocks, Bonds and Gold on commission
Interest allowed on deposits.

Samuel M. Smith

No. 71 Wall Street,
BUYS AND SELLS
INSURANCE STOCK AND SCRIP,
GAS, BANK, TRUST COMPANY'S AND CITY
RAILROAD STOCKS AND BONDS
Of every description.

Davidson & Jones,

BANKERS,

59 and 61 Wall Street,
BUY AND SELL STOCKS, GOLD AND GOVERN-
MENT SECURITIES ON COMMISSION.Stocks carried on margin. Deposits received, sub-
ject to check at sight, on which 4 per cent interest
allowed.FRANCIS T. WALKER, Special. JOSIAH B. GREENMAN.
JOHN M. CLARK, Member of Stock Exchange.

Francis T. Walker & Co.

—10 WALL STREET,—

Transact a General Stock Commission and Banking
Business

Lapsley & Bazley,

BROKERS,

STOCKS AND PRIVILEGES,

74 Broadway, New York.

\$100 per 100 shares for Puts or Calls.

\$250 to \$400 per 100 shares for Double Privileges.

A comprehensive pamphlet on Stock Privileges,

"How Money is Lost and Made in Wall Street," to be

had of Brentano, 33 Union square; News Stands, Fifth

Avenue, Windsor, Gilsey or Grand Central Hotel.

Price, 30 cents. Privileges are becoming more popular

every day. We refer by permission to Messrs. Scott

Strong & Co., Messrs. Van Schaick & Co., James

Guthrie, Esq.

Financial.

W. B. LEONARD, W. C. SHELDON, GEO. E. HOWELL.

Leonard, Sheldon & Co.,

BANKERS,

No. 10 WALL STREET,

NEW YORK

H. J. Morse & Co.,

BANKERS,

66 BROADWAY & 19 NEW STREET

NEW YORK.

H. J. MORSE, A. B. LOUNSBERRY,

Member N. Y. Stock Exch. Late Cash. Devoe Mfg Co

John A. Macpherson,

Broker, 78 Broadway.

(ESTABLISHED 1865.)

GOLD and STOCKS bought and sold EXCLUSIVELY
on Commission, on TELEGRAPHIC or personal
orders. Commissions 1-16 of 1 per cent. MARGINS
TEN per cent on Gold and TWENTY on Stocks.
Gold orders executed in the Board in person.

J. Hickling & Co.,

BANKERS AND BROKERS,

72 BROADWAY,

Buy Stocks on margin and negotiate Stock Privileges
on any part of 100 shares. A 48 page pamphlet entitled,
"THE ART OF SPECULATING IN WALL STREET,"
explaining terms used and various methods of operating
in stocks, will be sent free to any address.

7 TO 12 PER CENT.

We make a SPECIALTY of County, City and School
District Bonds, GUARANTEE LEGALITY of all bonds sold,
collect the coupons without charge, or take same as so much cash on sales. ~~Send~~ Send for
price list.

THE LAW OF MUNICIPAL BONDS

Just published by our senior, should be in the hands
of all interested in this class of securities. Two Vol
dimes, price \$10.

W. N. COLER & CO., Bankers,

17 Nassau St., New York

Tumbridge & Co.,

BANKERS AND BROKERS,

39 Wall Street, New York,

Buy and Sell Stocks on Margins or for Cash.
PUTS and CALLS negotiated at the lowest
market rates; \$50 for 50 shares, \$100 for
100 shares. Thirty-two page explanatory pamphlet
mailed on application.

Miscellaneous.

JOSEPH BACHMAN & SONS,
REPRESENTATIVES OF

Gorham Mfg Company.



Sterling Silver

AND

Fine Electro Plated Ware

No. 3 MAIDEN LANE, NEW YORK.

English Cannel,

LIVERPOOL ORRELL,

AMERICAN ORRELL,

For sale in lots to suit purchaser, at lowest market
price. The Trade supplied. Also, best quality of
ANTHRACITE COALS.ALFRED PARMELE,
Yard, No. 537 West 22d St., No. 32 Pine St.